

# THE ANNALIST

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Ten Cents

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## *Annalist Open Security Market*

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\$50,000,000.

# Cuba Cane Sugar Corporation

## Seven Per Cent. Cumulative Convertible Preferred Stock

Convertible share for share into common shares at any time at option of holder

GUARANTY TRUST COMPANY OF NEW YORK,  
Transfer AgentCOLUMBIA TRUST COMPANY,  
Registrar

Incorporated under the laws of the State of New York.

Preferred as to assets as well as dividends. Redeemable in whole or in part, at option of the Corporation, on any dividend date, on sixty days notice, at 120 and accrued dividends. Quarterly dividends payable on the first days of January, April, July and October.

### CAPITALIZATION

Authorized and Outstanding

Preferred Stock, 500,000 shares—par value \$100.—\$50,000,000.

Common Stock, 500,000 shares—without par value.

### NO MORTGAGE OR OTHER BONDED INDEBTEDNESS OUTSTANDING

Cash has been set aside to retire liens outstanding against the properties at the time of purchase.

For information as to the Corporation, reference is made to a letter of Manuel Rionda, Esq., President of Cuba Cane Sugar Corporation, copies of which may be obtained at our office, and from which we summarize as follows:

- 1.—The preferred Stock is represented by assets consisting of 17 sugar mills, 330,000 acres of land, 395 miles of railway, and other property located in Cuba and valued at more than \$50,000,000. (Proceedings for transfer of title to one of said 17 mills have not yet been completed and the amount of its land and railway, when accurately determined, may necessitate some change in the foregoing figures.)
- 2.—The lands of the Corporation are well located; its mills are well equipped.
- 3.—Cuba can produce sugar more cheaply by at least  $\frac{1}{2}$  cent per pound than any other part of globe.
- 4.—The Articles of Incorporation provide that an amount equal to 2 years' dividends on the Preferred Shares shall be accumulated before any dividend may be declared or paid on the Common Shares, and that at no time shall any dividend be paid on the Common Shares which will reduce the accumulated profits below that amount. It is estimated that the earnings for the current year will be sufficient to enable the Company, after paying the full dividend on the Preferred Shares, to set aside this entire reserve fund of \$7,000,000 and still leave a substantial surplus.
- 5.—Lowest average price at which sugar has sold in recent years was 2 1-16 cents, in 1912-13 owing to special causes not likely to recur. Even with sugar selling at 2 cents per pound, it is estimated that the Preferred Stock dividend will be earned at least  $1\frac{1}{2}$  times.
- 6.—Important economies of operation are possible, through unified operation of mills located in same district.

Good management is assured through connection with the Corporation as officers and stockholders of Mr. Manuel Rionda and his organization, who have a long record as successful sugar merchants and planters. The Board of Directors consists of experienced business men, many of whom have had long experience in the sugar business.

Market value of the Common Shares, representing the equity in the property, is over \$28,000,000.

All legal details incident to incorporation have been under the supervision of Messrs. Sullivan & Cromwell, of New York City.

Application will be made to list these Shares on the New York and Havana Stock Exchanges

We recommend the above described Preferred Stock of Cuba Cane Sugar Corporation for investment

**J. & W. SELIGMAN & CO.**  
NEW YORK

April 24, 1916.

All of the above Shares having been sold, this advertisement appears as a matter of record only

The above information has been obtained from sources we believe to be reliable, but is not guaranteed.

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## News and Views

## New Interests in Mercantile Marine

A BLOCK of International Mercantile Marine stock, estimated at between a quarter and a third of the outstanding \$49,000,000 common and \$51,000,000 preferred, has been acquired for the account of the American International Corporation. The stock was purchased in the open market, most of it being bought in the week ended April 22, when the market for the other war stocks was demoralized by the crisis in the country's diplomatic relations with Germany. In that week the price for the common ranged between 20 $\frac{1}{4}$  and 21 $\frac{1}{4}$ , and for the preferred between 71 $\frac{1}{4}$  and 76. Officers of the purchasing company have not asked to intervene in the conferences over the reorganization plan in course of formulation by committees of stockholders and bondholders, nor have they announced a plan whereby the purchase of the stock is to be financed. It is known, however, that the transaction was brought before the executive committee by W. R. Grace & Co., at whose instigation the company acquired control of the Pacific Mail Steamship Company, and a movement to secure participation in the Mercantile Marine management is expected.

LEAVING out rails, new buying has fallen off, but mainly because of the definite efforts of sellers to repress demand, particularly in bars, billets, plates, and shapes.—*Iron Age*.

IT was reported last week that the net earnings of the Bethlehem Steel Corporation in March were approximately \$5,500,000, a new high record.

## Steel Wages Up Today

BEGINNING today common labor of the Steel Corporation will receive an average daily wage of \$2.42, an increase of 21 per cent. over that paid four months ago. It is estimated that there are between 150,000 and 160,000 laborers employed by the big organization about the various plants, excluding those employed in the mines. The increase affects all departments of the subsidiary concerns, and the same increase has been decided upon by all the leading companies outside the corporation. It is estimated that the corporation will pay out this year fully \$25,700,000 more in wages than it would have disbursed if the 1915 scale had been applied to the number of men employed at the present time.

THE National Agricultural Society, having for its object the improvement of agriculture throughout the country, completed organization last Thursday. Many prominent men are interested in the society.

GROSS earnings of the Union Pacific were 39.3 per cent. larger in March, 1916, than in the same month a year before, while net gained 89.6 per cent.

## The Hour of Opportunity

OPPORTUNITY will not knock forever at any door; it is knocking now at the door of the American people. If they are able to rise to an appreciation of their own part—of its own controlling principles and politics, to put aside every self-seeking, every distracting, every brutal appeal—no one can tell what lights will illumine the page on which the history of our nation may yet be written.—*Dr. Nicholas Murray Butler*.

DISPATCH from London states that war risk insurance has been advanced one-half of 1 per cent. on all vessels to and from the west coast of the United Kingdom. Present rate between Liverpool and New York is 3 per cent.

AN appraisal places the value of the stock of Tiffany & Co. at \$7,683 a share. The par value is \$1,000.

## Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 1.2	+ 6.1
Bank Clearings.....	+ 8.2	+ 34.7
N. Y. Bank Loans.....	.....	+ 39.5
Price of 50 Stocks.....	- 1.6	+ 17.7
Commercial Failures....	-11.3	- 24.8
Daily Average Pig Iron		
Output, (Mar.).....	+ 1.1	+ 61.7
Idle Cars, (April 1)....	+	- 98.9
Steel Orders, (Mar. 31.)	+ 8.9	+119.3
Anthracite Output, (Mar.)	+ 7.5	+ 20.7
†R. R. Earnings, (Feb.):		
Gross .....	- 0.1	+ 27.8
Net .....	+ 0.1	+ 73.5
Cotton Spindles, (Mar.)	+ 0.1	+ 3.6
Foreign Trade, (Feb.):		
Exports .....	+23.9	+ 50.0
Imports .....	+ 5.2	+ 55.0

\*Annalist Index Number. †73 Roads.  
‡Net shortage of 20,551 cars March 1.

## Well Balanced Business

IN spite of the numerous peace rumors in Europe and rumors of possible war in this country, business continues on an even keel and these rumors seem to have no appreciable effect outside of the investment market where they would naturally be felt first. Enormous exports continue, the volume of domestic trade is steadily increasing, and the sum total of commercial activity is only slightly less than a month ago. The difference is scarcely noticeable and applies to only a few lines. Demand for money is increasing and interest rates are slightly higher than a month ago.—*Franklin National Bank of Philadelphia*.

COPPER output of the Tennessee Copper Company has been sold for several months ahead at prices ranging from 27 to 28 cents.

BAR silver sold last week at 73 $\frac{1}{4}$  cents an ounce, the highest price reached for about twenty-four years.

## Future of Monroe Doctrine

WHETHER the United States will soon have occasion or will long have the ability or the will to maintain the Monroe Doctrine lies in the uncertain future. Whether it will be necessary for her to act in defense of the doctrine or abandon it may well be determined by the issue of the present war.—*Elihu Root*.

SPECIAL committee of the Chamber of Commerce of the United States estimates that the 1916 yield of Winter wheat will be in the neighborhood of 450,000,000 bushels, or approximately one-third less than last year's harvest.

THE production of anthracite coal in Pennsylvania in 1915 totaled 79,459,876 tons, worth \$184,653,498. In 1914 the output was 81,990,631 tons, and had a value of \$188,181,399.

## Germany's Copper

WHY do England and France require so much copper? How does Germany manage to get along with a much less quantity? That Germany does in fact get along with less is scarcely to be doubted, for her own production is but a trifle and she now imports from nowhere. Assuming that she is tearing down her structures, it is hardly to be imagined that she is getting so much as the Allies are using. Is there some connection between this and preparedness? When the war is over one of the most interesting and important revelations will be the explanation of this.—*Engineering and Mining Journal*.

## Gigantic Trade

THE big industries of the country continue remarkably active, and competent authorities look for a full year of unprecedented demand. Financial and business strength has risen to new levels, and further expansion in national resources is confidently expected. The enormously increased consumption of steel, copper, and other metals is a factor of prime importance in the country's prosperity. Raw materials are being used on a gigantic scale. Conditions surrounding industry are most favorable to the profitable employment of both capital and labor. Many branches of enterprise are meeting with phenomenal expansion and success. Trade and business operations are resulting in steady improvement in earning power. Railroads are also enjoying a much needed season of great prosperity, and an unusual period of activity is anticipated at all producing and consuming centres throughout the country. There are weighty problems awaiting solution, and these should not be underestimated, but with the extraordinary opportunities and resources at our command every ounce of energy should be enlisted to make a greater and better America.—*National Conduit and Cable Company*.

PRODUCTION of sugar in Louisiana in 1915 totaled 12,137,500 tons of 2,000 pounds, compared with 242,700 tons in 1914.

## Steel for Europe

THE entire production of steel bars and rounds of the new Duluth plant of the Steel Corporation for this year has been sold to Europe. In this is demonstrated the utility of the new works for export business. It is expected that the bulk of the steel will go out through Canadian ports, permitting a water haul for most of the distance. The plant in contemplation on the Canadian side near Detroit will have export business as one of its leading purposes, especially with Great Britain's colonies with which Canada enjoys preferential tariff schedules.

SALES continue largely ahead of last year both for immediate and for Fall delivery. Collections are very good.—*John V. Farwell Company*.

## Record Steel Earnings

NET earnings of the Steel Corporation in the first quarter of 1916 were the highest on record, amounting to \$60,713,624. In the same quarter last year the corporation's net earnings were only \$12,457,809, while in the last quarter of 1914 the lowest point was reached, when net fell to \$10,935,635.

CHAMBER OF COMMERCE of the United States has analyzed and indorsed a bill to create a tariff commission of six, to be appointed by the President and confirmed by the Senate. Not more than three members are to be of the same political party.

## Canada, Too, Has Record Trade

IN the fiscal year ended March 31 the foreign trade of Canada totaled \$1,424,000,000, an increase over the preceding twelve months of \$346,000,000, though trade in that year, too, established a new record.

BUSINESS has taken the bit between its teeth and is plunging ahead regardless of such hurdles as high prices, congested transportation facilities and the threat of international complications.—*American National Bank of San Francisco*.

## Prosperity Raises Income Tax Yield

IT is estimated by Treasury officials that the returns from the income tax law will be in excess of \$100,000,000 this year, an increase over the preceding one of about \$25,000,000. Greater prosperity is given as the reason.

# The X Factor in Railroad Wages

*The Silent Worker Who Does Not Figure in the Equation as Stated Either by the Railroads or by the Brotherhoods Has Claims Whose Recognition Would Inevitably Force a Comprehensive Instead of a Piecemeal Treatment of the Problem of Wages and Rates*

THE thirty-day period allowed the railroad managers of the country to consider the combined demands of the locomotive engineers, conductors, firemen, and trainmen for an eight-hour day and time and a half for overtime expired on Saturday. The railroads have agreed to the appointment of a National Conference Committee to discuss the demands.

The railroad managers, at the time the demand of the "Big Four" was presented, submitted no counterproposal, but did ask for an "open door," saying that "in such a fundamental reconstruction of the wage basis as is proposed by the employees, the railroads insist they have the right to demand a frank discussion as to the rules and regulations interwoven in the present wage structure."

The request for an "open door" inevitably raises other questions than the mere problem of granting wage changes which, according to railroad managers, would involve an added expense estimated at from \$80,000,000 to \$100,000,000 a year. Some of these other questions are of much broader economic and financial import, and are bound to be pondered not only by the railroad managers and the employees in train service but by shippers and the majority of all the railroad employees of the country as well.

## A SMALL MINORITY

The men asking shorter hours and higher wages constitute only a small minority of the total employees of the railroads. According to the Interstate Commerce Commission's 1914 figures, the membership of the four brotherhoods numbered 311,990. Of these about 25 per cent. were in passenger service and are not affected by the changes now demanded, so that approximately 234,000 were in freight service, and they represented not more than 14 per cent. of the 1,710,296 railroad employees of all classes.

Yet of the total railroad payroll of \$1,381,117,292, the 311,990 men drew \$389,565,275, or 28 per cent. The number of men in train service is larger now, 350,000 probably, and the number directly concerned in the demand about 275,000, and the payroll is greater, but the averages must remain much the same, and they naturally raise consideration of the state of the majority of the employees in the event of further increases of pay to the highest-paid men.

Can the majority of employees be satisfied with their conditions of employment while the higher-paid minority receive still higher wages and, comparatively, are railroad managers justified in increasing the wages of the highest paid, while ignoring the wage scale of the men in less remunerative branches of service?

## WAGES BEYOND CONTROL

A second question of prime importance arises quite as inevitably from the circumstance that while railroad rates are regulated by the Government through the Interstate Commerce Commission, railroad wages which in 1914 consumed 45 per cent. of gross earnings and constituted about two-thirds of all operating expenses, are under no control or regulation by the Interstate Commerce Commission or any other administrative or executive body, State or national. The railroad managers are forced to accept the commission's awards on rates; none of them professes ability to control wages in such a situation as the present when men essential to operation are united the country over in pressing their demands.

The question of the condition of employment of the men outside the four brotherhoods is the more relevant just now because of the increasing scarcity of unskilled labor. With immigration at a low point the maintenance of an adequate supply of unskilled labor has become a matter of much more than ordinary moment.

But even if the problem of securing an ade-

quate supply of unskilled labor was in no danger of becoming acute, fairness would still require that the interests of the majority should not be ignored in considering the interests of the minority. It cannot be determined on the basis of figures at present available just what proportion of the wages paid to all engine and train men were paid to those concerned in the present demand, namely, the men in freight service, but roughly the proportion in wages may be assumed to correspond to the proportion in number of men. On that assumption the 234,000 men employed in freight service in 1914 were paid in that year \$292,000,000, or, 21 per cent. of the total wages paid, although these men constituted but 14 per cent. of the total number of employees.

The lower figure in the range of estimates made by railroad managers of the increase in wages which the men are demanding is \$80,000,000. That is on the basis of the number of men now employed, estimated to be about 18 per cent. more than it was in 1914. The corresponding figure of increase on the basis of the 1914 payroll, therefore, would be about \$68,000,000, equivalent to an increase of about 23 per cent. Railroad men will consider this figure low. Quite possibly it is ultra conservative, but we are not aiming at extremes.

## AN ENORMOUS INCREASE

What would a 23 per cent. increase in all wages paid to railroad men mean? We have already given the figure of total wages paid in 1914, \$1,381,117,292. An increase of 23 per cent. on that would amount to \$317,000,000. If such a rate of increase is fair for the engine and trainmen it would appear to be fair also for other classes of employees, for the wages of those in engine and train service have in recent years increased more rapidly than the wages of other employees. The increase appears to have been about 27 per cent. for engine and train men in the five years from 1909 to 1914, and about 21 per cent. for all other classes of employees.

These percentages can be accepted only as rough approximations. They are based on the number of employees and total wages paid as reported by the Interstate Commerce Commission. In the form in which the figures are given by the commission they do not lend themselves to accurate calculation of the wages received per annum per employee. However, the inaccuracies in calculating the average wage per annum from these figures probably affect the figures as much in one year as in the other and the general deduction here drawn from them is probably sufficiently correct for practical purposes.

## HIGHER WAGES PER UNIT

Railroads have greatly increased their efficiency through improvements in road and equipment, but this has been very far from reducing the compensation of the men per unit of service. Not only has the rate per day and absolute amount of wages increased, but the rates per locomotive and per train mile have also increased very substantially, partly as a result of enlarged crews, but also very largely as a direct result of the increase in the rates of wages. In 1908 engine men received 5.36 cents per locomotive mile and firemen 3.47 cents. In 1914 they received respectively 6.19 cents and 3.72 cents. The wages paid conductors and other trainmen per train mile was 12.97 cents in 1908 and 16.39 cents in 1914.

We trace the increase in the following tables:

### COMPENSATION PAID ENGINEERS

All Roads.	Locomotive Miles.	Aggregate Wages.	Wages Per Loco. Mile (Cents.)
1908.....	1,576,655,036	\$84,517,730	5.36
1909.....	1,529,454,537	78,988,116	5.16
1910.....	1,714,437,850	91,323,678	5.33
1911.....	1,720,901,121	97,167,687	5.65
1912.....	1,729,962,018	102,762,809	5.94
*1911.....	1,710,692,013	96,520,372	5.64
*1912.....	1,719,043,627	102,131,478	5.94
*1913.....	1,808,714,745	111,350,613	6.16
*1914.....	1,755,972,325	108,727,032	6.19

\*Classes I. and II. roads.

### COMPENSATION PAID FIREMEN.

All Roads.	Locomotive Miles.	Aggregate Wages.	Wages Per Loco. Mile (Cents.)
1908.....	1,576,655,036	\$50,747,825	3.22
1909.....	1,529,454,537	48,294,077	3.16
1910.....	1,714,437,850	55,626,502	3.24
1911.....	1,720,901,121	59,825,811	3.48
1912.....	1,729,962,018	62,117,000	3.59
*1911.....	1,710,692,013	59,437,946	3.47
*1912.....	1,719,043,627	61,731,229	3.59
*1913.....	1,808,714,745	67,238,331	3.72
*1914.....	1,755,972,325	66,746,255	3.80

\*Class I. and II. roads.

### COMPENSATION PAID CONDUCTORS AND OTHER TRAINMEN.

All Roads.	Train Miles.	Aggregate Wages.	Wages Per Train Mile (Cents.)
1908.....	1,178,924,208	\$152,935,745	12.97
1909.....	1,162,890,107	141,584,298	12.18
1910.....	1,276,025,885	169,381,003	13.27
1911.....	1,288,024,462	186,459,007	14.48
1912.....	1,285,240,010	195,765,312	15.23
*1911.....	1,278,272,046	185,498,087	14.51
*1912.....	1,275,093,962	194,777,117	15.28
*1913.....	1,327,749,456	212,671,046	16.02
*1914.....	1,293,629,513	212,038,221	16.39

\*Class I. and II. roads.

## CAN RAILROADS PAY?

What of the ability of the railroads to carry these increases further if they look at the matter from the point of view of all of their employees rather than from the restricted view of the several brotherhoods which are united in the present demands? We have seen that to allow to all employees the same rate of increase as that demanded by the engine and train men would call, on the basis of the 1914 figures, for an additional expense of \$317,000,000. That could hardly be obtained by effecting savings in other operating expenses, and it certainly could not be retained from either interest charges or taxes.

It would practically have to come from the surplus which was available after meeting all operating expenses and charges, in other words from the net income of the railroads. Could it be taken from that? Not in 1914, for the net income of the 245,624 miles of railroad in the United States in that year was only \$287,019,876. That was a bad year. In 1913 the net income amounted to \$439,073,340, but if the \$317,000,000 were taken from that it would leave only \$122,000,000. That is much less than the appropriations made that year for additions and betterments and for other purposes exclusive of dividends.

To have allowed such an increase in wages that year and to have made necessary appropriations from earnings would have left for dividends on railroad stocks the munificent sum of nothing. There are those who contemplate without any misgiving a condition which leads logically to just that much for dividends, but the tendency in that direction necessarily causes concern to those who believe that Government ownership, the only possible recourse if it comes to the worst, would be bad for the railroads and bad for the country.

The point we are making is emphasized by the contrast between this sum of \$317,000,000 and the net income reported by the railroads for the years for which the other statistics in this article have been given. This is the yearly record of net income:

	Mileage.	Net Income.	Net Income Per Mile.
1908.....	230,494	\$328,473,274	\$1,425
1909.....	235,402	413,612,478	1,757
1910.....	240,830	515,738,522	2,141
1911.....	243,433	385,122,073	1,582
1912.....	246,828	352,275,162	1,427
1913.....	242,657	439,073,340	1,809
1914.....	245,624	287,019,876	1,168

## THE FACT OF THE CASE

The fact of the case, of course, is that not a \$317,000,000 increase in wages but an increase of \$80,000,000, or possibly \$100,000,000 is at stake in the demands which the engine and train men throughout the United States have made, but does not fairness to their other employees require that railroad managers consider not only their ability to grant an increase to the members of the brotherhoods but also to other employees if an increase is shown to be fair? If it is fair for one group it would seem on the record here presented that it would be fair for the other groups.

This is not an argument that the engine and train men should be deprived of any increase to which they may be entitled, but rather that if they are to be granted an increase other employees be afforded equally fair treatment. If that necessarily involves the adoption of means to increase the earnings of the railroads, thereby increasing their power to pay wages and to grant increases, the common-sense thing for the public is to face the situation squarely and by improving the position of the railroads and incidentally the position of all railroad employees strengthen not only railroads but the vital business interests of the country at large.

A General must take account of all the units in his army and must give thought to the needs of each of those units. The public is under similar necessity, if it would protect itself as well as the railroads, to take account of all the important elements in the railroad problem. Certainly the maintenance of a fair relation between the wages of one group and the wages of another, between wages and expenses as a whole and between the latter and rates, are among the problems which should be considered as part of the aggregate problem of maintaining the usefulness and efficiency of the railroads.



# German View of German Exchange

**What to the Allies and to Many  
Neutrals Looks Like Depreciation  
of the Mark Is Seen in Germany  
as Proof of the Failure of the  
British Blockade**

Written for The Annalist by Professor MORITZ J.  
BONN of the University of Munich

THE fall of the German exchange is often quoted as the clearest sign of the beginning of Germany's economic exhaustion. It is supposed to be due to an overissue of banknotes by which the Government has been obliged to finance the war. The usual signs of an inflation have followed, according to these observers. The people are unwilling to accept a redundant currency. As they are obliged to take it, they discount its value by asking a higher price for their goods and services. And the foreigner who is free to refuse German money shows his distrust of this inflated money by refusing it at par value; measured in his own currency it has depreciated.

There has been a considerable rise in prices due to scarcity. Though the blockade is by no means as effective as its authors want to make people believe, it has led to a shortage of many commodities. A reduction of the grain supply from the regular 15,000,000 tons to 10,000,000 tons must bring about a rise in prices. The demands of the army for men and goods have affected wages very favorably, but they have influenced the cost of production considerably.

## BANKNOTE INCREASE

Though the rise in prices is easily explained by these causes, the growth of the banknote issue cannot be denied. The total issue in times of peace varies between 2,000,000,000 and 2,500,000,000 marks. The issue in war time has reached nearly 7,000,000,000 marks. One-half billion to three-quarter billion of war bank certificates should be added. The bank does not redeem the notes in gold any longer. Surely all the well-known signs of currency inflation are visible.

Whether an inflation exists or not does not depend on a mere comparison of notes issued. If the total selling price of all goods has increased by a rise in the cost of production, the quantity of currency needed must be increased. Moreover, the state of war brings about an increased demand for circulation medium, especially for small notes, as was realized by England at the outbreak of the war, when the currency notes were created.

Besides, the territory which the German Imperial Bank notes have to serve has been extended enormously by the occupation of Belgium and of many French departments, of Poland, Courland, and other parts of Russia, and even by the expedition to the Balkans. The vast expanse of territory which has to be served, and the poor means of communication necessitated the use of a far greater quantity of banknotes than an equal number of people would use under ordinary circumstances.\*

## NOT NEW MONEY

A large part of the notes in existence is not new money; it is really a representative of the gold which has been collected by the Imperial Bank. In ordinary times there is a circulation of from two to two and one-half billion notes, and there is a cash circulation of about the same amount. At present most of the gold has been collected by the Imperial Bank, whose holdings have grown from 1,253,000,000 marks to about 2,500,000,000 marks. At least one billion marks of the notes have taken the place of gold, which was formerly in circulation.

Besides this gold accumulated in the bank, a considerable part of the former cash circulation disappeared by hoarding. It is slowly forthcoming at present; nearly every week people hand in gold against paper. If they distrusted the notes they would not do so; nor could the law prevent them from hiding it. The people believe in the value of their money; they do not suffer from a redundancy of notes; quite the contrary, they are afraid of a shortage. An agitation has sprung up advocating increased clearing house facilities.

If all circumstances are taken into account, the feverish economic state as a result of the war, the fact that German notes are currency for about 400,000 square miles against 200,000 square miles

in time of peace, and of nearly 100,000,000 people against 67,000,000 in time of peace, there is really no reason to be afraid of a redundant currency. If the total banknote issue, inclusive of war bank certificates, were estimated at 8,000,000,000 marks the circulation per head would vary between 80 and 100 marks. In France a population of 35,000,000 is served by the circulation of 15,000,000,000 francs, or about 320 marks per head.

The increased banknote issue of Germany is connected with the financial operations of the Government. But it is a great mistake to assume that the Government finances the war with paper money. The Imperial Bank is allowed to discount Government notes and to issue banknotes against them. The total discount debt of the Government to the bank may vary between two to four billion marks as a maximum. As the war loans to which the German people have subscribed now reach approximately 36,000,000,000 marks, not more than 10 per cent. of the cost is provided by such operations.†

## REASON FOR DISCOUNT

Notwithstanding these facts, a considerable depreciation, almost 25 per cent. of the German mark measured in neutral currency, has taken place. The neutrals, it is stated, have not the same trust in the German Government as have the German people. They dislike German paper, as they cannot exchange it for gold; that is why they take it at a discount. That is not the true explanation. German banknotes are at a discount, not because the neutrals doubt the solvency of the German Government, but because they have not sufficient immediate use for them. They cannot buy as much goods in Germany as they sell to Germany, consequently they are overstocked with German notes.

The depreciation of the mark is mainly due to the failure of the blockade. If the blockade had been successful, there could be no German imports, Germany has very few payments to make abroad, as none of her debts is held by foreign countries. But the blockade is only partially successful. It stops to a considerable degree the direct and the indirect overseas trade of Germany. It does not stop her trade with her neighbors in Scandinavia, in Holland, in Switzerland and in Rumania. Germany has imported considerable quantities from these countries. The movement of goods has been so great that special legislation had to be passed. The imports of many classes of luxuries have been forbidden. And the buying of foreign bills, with which these imports are to be paid, is centralized by the banks under Government supervision, so as to make superfluous imports hard to get.

## NO OFFSET

Germany's imports can only be partially paid for by goods. Here again this is not due to the blockade. Some German exports like sugar or dyestuffs would be extremely useful to her enemies. The export to neighboring countries has to be prohibited or made difficult, because there is a danger of clandestine re-exportation. Moreover, many German commodities like coal, iron, and steel have to satisfy the demands of the home market first before they can be spared for exports. And the demand of the army for men, directly or indirectly, greatly taxes German productive powers, though the two million prisoners of war have filled many a gap.

The unfavorable balance of commerce might be offset by a regular inflow of German income from foreign countries. Overseas shipping is at a standstill, it is true; the interned ships cost money and bring none. But the dividends on foreign loans belonging to Germany are very considerable, and so are the profits accruing to German concerns from their foreign branches. A large percentage of these assets are unavailable, as England, France, Russia, and Serbia have kept back very large sums. The only honorable exceptions have been Japan and Italy. In normal times gold would be exported to pay the balance due by Germany. The accumulated gold reserves of Germany might seem large enough for such a purpose. It could not have a permanent effect. The exported gold would not return as long as the balance of commerce was unfavorable. In ordinary times that could be easily settled. The rise in the discount following the outflow of gold would restrict trading and bring about a counter-movement. In international war normal conditions do not prevail. If any neutrals were to send gold balances to Germany, attracted by high discount, England would intercept them. On the other hand, German gold in a Dutch bank might be used for

†Whenever a war loan is subscribed and paid for, a big block of Government notes is paid back. That accounts for a fall in the combined total of loans, discount, and Treasury bills, from 8.11 billion, (April 4,) to 5.23 billion, (April 18.) The note issue fell from 7 billion to 6.5 billion.

releasing Dutch gold in the interest of the Allies. Under those circumstances, comparatively small quantities of gold have been released for special purposes. The situation is very much like the situation was in the United States in August, 1914, when sterling rates had risen to nearly \$7. No gold was forwarded for fear it might not return. That did not happen because the United States Government was in financial difficulties, or because there was the slightest reason to assume any inflation of American currency.

Under these circumstances Germany's debts can be liquidated only by selling securities or by contracting loans. Undoubtedly many securities held by Germans have been disposed of, especially as the fall in the exchange acted as a premium. But a large percentage of German-owned securities are just now unsalable in foreign countries, though their intrinsic value is good. A great deal of capital is invested in the British colonies; it has been confiscated by the British Government during the war. Many South American securities were listed in London or in Paris only; they, too, were confiscated. The total amount of German property in England which has been confiscated is valued at five hundred million dollars. Many securities owned and listed by Germany were marketable in Paris, London, and Brussels. They cannot be disposed of; in fact, only such securities are salable which have a market in neutral countries, i. e., in Amsterdam, Zurich, and New York. As far as New York is concerned great difficulties have arisen lately. Securities belonging to Dutch owners have been confiscated because they came originally from German hands. Ten to twelve million dollars of securities have been taken from neutral boats, after they had become the property of the neutrals.

Moreover, Germany owned a great many securities issued by her allies—Austria, Turkey, Bulgaria, &c. The securities are valuable assets, but most of them are not available, at least in large quantities, for the settlement of foreign debts. While the war goes on Germany cannot on a very large scale liquidate her debt by parting with her securities; she is adding to them by granting loans to her allies, and she will have to wait for peace before all her investments will be released.

## NO RESORT TO LOANS

The same result which cannot be achieved by the sale of securities might be performed by acquiring a big credit abroad. This has not been done by Germany. A small loan of ten million dollars has been contracted in the United States. It was promptly repaid at maturity, the only foreign loan thus disposed of. A good many Americans have subscribed privately to the different German loans. Twenty to twenty-five million dollars might be a fair estimate. The German banks had credits opened to them by their American correspondents. Some Americans have bought marks on speculation waiting for a rise. No big sums have been involved creating assets big enough to offset the surplus of German imports. In no case have revolving credits been secured big enough to influence exchange permanently.

The fall in the mark exchange is really a very simple problem. Germany imports goods from Scandinavia, Holland, &c.; she can pay for them in part only by exporting goods, and she cannot make good the difference. An unfavorable balance must arise, and with it the fall of the exchange.

## TRIANGULAR TRANSACTIONS

When Germany imports goods from Holland or from Scandinavia, she can allow the Dutch or Scandinavian sellers to draw mark bills on Berlin. In that case the Dutch buyers of the bill will sell it in the only big international market, against the only international currency which exists at the present time, namely, dollars. With these dollars they will buy guilders or kronens. That explains the fall of marks in New York, accompanied by the rise of price in kronens or guilders. It would be profitable to export gold from the United States. A 5 per cent. gain would come from such transactions at the present quotations, but England prevents this, partly because she desires a high price for the Dutch exchange in New York, which makes the buying of Dutch goods more expensive to Germans if they have to buy the guilders, and partly because she wants to stop the building up of a neutral gold balance within the reach of Germany's economic power. If the Germans do not sell marks to the Dutch, they themselves must buy guilders. They do that in New York by acquiring dollars, as the available amount of guilders in Germany is not big enough. That brings about the same result, as described before. Germany has been doing her best in making the dollar the medium of international payments.

A few temporary causes affect this state of affairs in a different way. Some German people

\*The Imperial Bank estimates the total amount of notes issued for use of the temporarily annexed territory at over 1,000,000,000 marks.

have bought goods in America for future delivery and have paid cash for them. On the other hand, during the different submarine crises some Americans who owned balances in Germany have withdrawn them. Moreover, short sales of German exchange were carried out partly by German speculators and partly by the Allies; selling marks short offered quite a nice profit for some time. As the Allies want to win the war through the economic exhaustion of Germany, they have been telling people that the weak exchange is the first sign of the collapse, and they have not been above the temptation of manipulating the market a little. On the other hand, there are, and there will probably be, some countermovement. There is a pretty regular demand for Austrian crowns in New York, which has been estimated at 300,000,000 crowns a year. Austria has a great permanent demand for marks. She can settle it partly by selling dollars in New York.

The result of all these movements is a depreciation of the German mark. It is not a proof of the depreciation of German currency, but a proof of the partial failure of the blockade by the Allies. It has quite an important effect upon German finance, for it means that all goods imported cost 25 per cent. more than they would at par. If that loss is at all serious it shows the inefficiency of the blockade. If, on the other hand, the blockade was efficient, the quantity of goods imported would be small and the monetary loss extremely slight. The German securities, which just now cannot be sold for various reasons, will be released whenever peace is made, and should be ample to raise the exchange. If that were not sufficient, German foreign credit has not been tapped.

#### THE REAL REASON

The real reason why the weakness of the German exchange is insisted upon is very simple. The Allies have been proclaiming a blockade which is clearly illegal. It would be inhuman if it had been successful. But many people feel that all war is inhuman. If you can stop the war by a blockade, which does not sacrifice many lives on the battlefield, it really looks very human though it may be illegal, and though some hundred thousands of civilians, especially women and babies, may be starved. They are willing to connive at illegality if they can see the war finished shortly. To obtain their connivance in the illegal blockade, the Allies tell them that the fall in the exchange is the first sign of Germany's collapse. In reality, it shows merely the failure of the blockade. And the arguments based upon it demonstrate the wonderful mental simplicity of some of the Allies, who hope to win the greatest struggle the world has ever seen by driving down the German exchange a few points.

The rise of the German exchange the week before last was partly due to the withdrawal of some German balances on account of the political tension. The chief influence was probably the transfer of the proceeds of the German Bazaar. Moreover, German exports are improving. The last Rumanian sales of grain stuffs, for example, to the value of 260,000,000 marks, were paid for in goods, such as coal, machinery, &c. And the organization of the German exchange market is beginning to be effective.

#### An Unsolvability Unemployment Problem

WHILE complaints are heard everywhere about scarcity of labor there has been no noticeable decrease in the number of men traveling unlawfully over the railroads; and the storebox social in the middle of the afternoon has lost none of its popularity, regardless of the opportunities offered by American industries for earning high wages. On a recent daylight trip from Toledo to Cincinnati I counted 102 able-bodied men riding contrary to law on the freight and passenger trains of the Cincinnati, Hamilton & Dayton Railway, while in any prosperous community like Dayton, Hamilton, Lima, or a dozen others, twice this number of men could have found steady employment. What is true of the labor situation in manufacturing centres is also true of farming districts.—J. M. Davis, General Manager, Baltimore & Ohio Lines.

#### WESTERN UNION TELEGRAPH

Since the war opened, the Western Union has enjoyed a large measure of prosperity, and for the calendar year 1915 practically doubled its net profits.

What has been the cause of this vast expansion in business? Are the earnings likely to continue at the present rate after the war is over? These and other important questions are answered in an analysis of the property which we have just mailed to our clients.

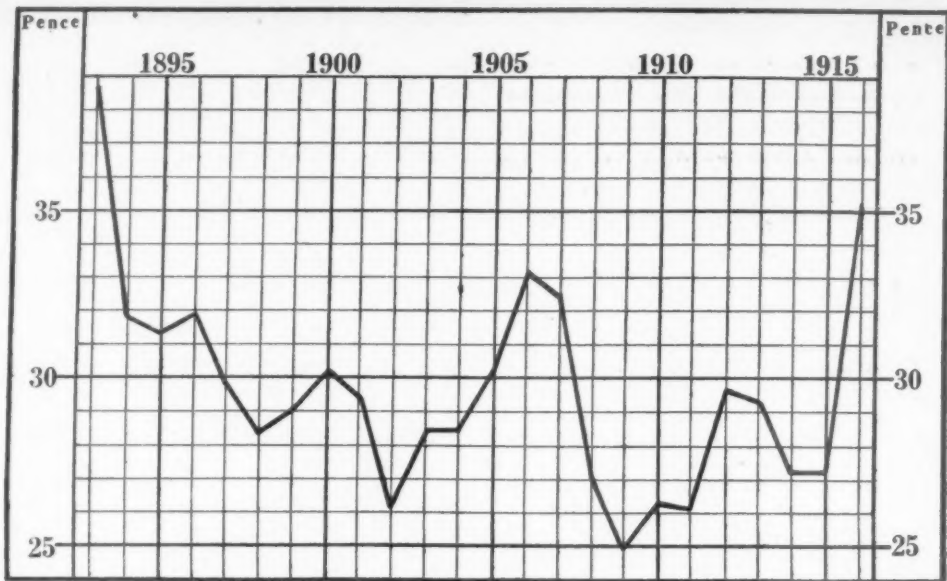
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## Silver Climbing Back to Old-Time Favor



Yearly High Prices in London

BAR silver sold in London—the centre of the world's market in that metal—last week at 35½ pence an ounce, the highest reached in approximately twenty-four years. In 1893 the price was as high as 38½ pence an ounce. That, however, was not then considered extraordinary, for the records of half a century preceding fail to disclose a price anything like as low, save in 1892, when the quotation got down to 37½ pence. But judged in the light of succeeding events, the top price of 1893 was a very high one indeed. The metal has never since reached that value. On the average it has been in the neighborhood of 10 pence an ounce lower.

#### NEW CONDITIONS

The war has wrought a great change in conditions, however—a change which has already brought an increase in the value of silver of about 50 per cent. in less than a year, and the market situation is such that there is prospect of a still further advance. That is, at least, the opinion of some authorities. Here is what Srinivas R. Wager, a bullion broker and well-known expert on international exchange, had to say of the situation in response to a query from THE ANNALIST:

The week has been remarkable for the rise of over 4d. in the value of silver. Although it was expected that prices would go higher, it is, indeed, a matter of surprise that the advance should be so great and the market so firm. The position of the silver market, in brief, is that the supply is not equal to the demand, in spite of the fact that efforts are being made to increase the output. The troubles in Mexico have led to very large curtailment of the total available supply. Again, few were prepared for the pressing demand, and as in other instances, the demand has not been forestalled by fresh development. The estimated output last year was 191,000,000 ounces as against 221,000,000 in 1914 and 225,000,000 in 1913. Naturally even under normal conditions the supply would have proved insufficient.

The demand for silver is now at a point unknown in its previous history; and many believe that it is more likely to increase than decrease. Every country in Europe is taking all the silver that it can get, and the coinage is several times normal. The paper money that is in vogue on account of the war in all the European countries has to be supplemented by some kind of metallic money. People are accustomed to silver as money, and it is but natural that when gold is not available, for obvious reasons, silver should serve the purpose. The demand from Europe would be larger but for the fact that Germany and Austria, which need silver very badly for stabilizing currency, are unable to obtain the metal.

Russia, India, and China are all in need of silver. Russia has bought all that Shanghai can spare, and Japan is coining rubles for account of the Russian Government. What was thought an excess in the banks' vaults in Shanghai was sold to the Indian Government for coinage; and now China is suffering from tight money and would gladly have some more silver.

#### INDIA'S NEEDS

India would have bought a great deal in 1914 but for the outbreak of the war. In 1912-13 the remarkable fight between the Indian Government and the Bombay Silver Syndicate ended in the collapse of the latter; and only 16,000,000 worth of silver was bought for coinage. It was known that that would prove insufficient, as the previous purchase in 1907 amounted to double that sum. The war temporarily stopped the demand, owing to the setback in the export trade; and the bad season reduced the crops. This year the crops are normal, and so they have had to use more coinage. The Government of India avoided purchases in the United States, because such purchases, under the present conditions of trade, would have meant exports of gold from London. They chose the wiser course, therefore, of buying in Shanghai. Now it is already known that that amount is insufficient.

It is no wonder then that the price should move up so quickly and so high. It is difficult to predict to what heights it may rise. Very much will depend on the chance of increasing the supply. For some time at

least it is hard to imagine anything that might be potent enough to stop the advance in silver values.

The range of silver in London since 1833 is given below (pence):

High.	Low.	High.	Low.
1833.....59½	58½	1875.....57½	55½
1834.....60½	59½	1876.....58½	46½
1835.....60	59½	1877.....58½	53½
1836.....60½	59½	1878.....55½	49½
1837.....60½	59	1879.....53½	58½
1838.....60½	59½	1880.....52½	51½
1839.....60½	60	1881.....52½	50½
1840.....60½	60½	1882.....52½	50
1841.....60½	59½	1883.....51½	50½
1842.....60	59½	1884.....51½	49½
1843.....59½	59	1885.....50	46½
1844.....59½	59½	1886.....47	42
1845.....59½	58½	1887.....47½	43½
1846.....60½	59	1888.....44½	41½
1847.....60½	58½	1889.....44½	41½
1848.....60	58½	1890.....54½	43½
1849.....60	59½	1891.....48½	43½
1850.....61½	59½	1892.....48½	37½
1851.....61½	60	1893.....38½	30½
1852.....61½	59½	1894.....31½	27
1853.....61½	60½	1895.....31½	27½
1854.....61½	60½	1896.....31½	29½
1855.....61½	60	1897.....29½	29½
1856.....62½	60½	1898.....28½	25
1857.....62½	61	1899.....29	26½
1858.....61½	60½	1900.....30½	27
1859.....62½	61½	1901.....29½	24½
1860.....62½	61½	1902.....26½	21½
1861.....63½	60½	1903.....28½	21½
1862.....62½	61	1904.....28½	24½
1863.....61½	61	1905.....30½	25½
1864.....62½	60½	1906.....33½	29
1865.....61½	60½	1907.....32½	24½
1866.....62½	60½	1908.....27	22
1867.....61½	60½	1909.....24½	23½
1868.....61½	60½	1910.....26½	23½
1869.....61	60	1911.....26½	23½
1870.....60½	60½	1912.....29½	25½
1871.....61	60½	1913.....29½	26½
1872.....61½	59½	1914.....27½	22½
1873.....59½	57½	1915.....27½	22½
1874.....59½	57½	1916*.....35½	20½

\*To April 29.

#### A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

EASTBOUND						
1st 21 days	Loaded	Per	Empty	Per	Total	Per
April.	Cars.	Cent.	Cars.	Cent.	Cars.	Cent.
1916 .....	68,745	98.5	1,014	1.5	69,759	100.0
1915 .....	60,915	97.8	1,167	2.2	62,082	100.0
Increase .....	17,830	35.0	*133	*13.1	17,677	33.9

WESTBOUND						
1916 .....	16,676	20.0	66,670	80.0	83,346	100.0
1915 .....	13,326	25.6	38,742	74.4	52,068	100.0
Increase .....	3,350	25.1	27,928	72.1	31,278	60.1

TOTALS EAST AND WEST						
1916 .....	85,421	55.8	67,684	44.2	153,105	100.0
1915 .....	64,241	61.7	39,909	38.3	104,150	100.0
Increase .....	21,180	33.0	27,775	69.6	48,955	47.0

\*Decrease.

Total movement April 20, 1916, loads, 4,613; total, 6,984 cars; April 21, 1916, loads, 3,789; total, 7,176 cars.

Daily average movement first twenty-one days of April, 1916, loads, 4,068; total, 7,291 cars.

Analysis of the comparative total loaded car movement for the above period:

	1915.	1916.	Increase.
	Cars.	P. C.	
Bituminous coal, eastbound .....	27,320	33,711	6,391 23.4
Coke, eastbound .....	1,908	3,667	1,699 88.4
Miscellaneous, eastbound .....	21,597	31,367	9,770 45.2
Miscellaneous, westbound .....	13,326	16,676	3,350 25.1
Totals and difference .....	64,241	85,421	21,180 33.0



# Beyond the Horizon of War

**A Peep Into the Future of France Which Foresees, Among Other Things, a Stable and Consistent Government, the Elimination of Alcohol From Politics, Industry Awakened, and the Abandonment of Bureaucratic Methods**

Special Correspondence of The Annalist

PARIS, April 10.

IT would seem to be the fashion for economists generally to theorize, with much elaboration of detail, as to what will happen after the war. Interesting as these prophecies undoubtedly are (the eminence of the writers itself commands respect) they can hardly be regarded as anything more than simple estimates with so much of the future—as far as the belligerents are concerned—on the knees of the gods. Most of the writers on this complex question seem to have disregarded an important element, the human factor.

## THE PROBLEMS

Can any individual say with any degree of certainty what the effect will be in this country, for instance, of the sudden demobilization of some 4,000,000 to 6,000,000 men who will have lived a totally different kind of life throughout the campaign? Apart from the large number who will unfortunately be incapacitated and therefore unable to follow their former trades or professions, will the remainder take up their old employment, gradually falling back systematically into the old pre-war grooves? Female labor, too, which has proved almost indispensable, and in some cases more satisfactory than male—how is that question to be equitably adjusted? Will wages rise in conjunction with the higher cost of living, to which all the supplementary taxation to meet war charges, including interest on war loans, provision for their ultimate redemption, settlement of outstanding debts, the huge cost of pensions and the rebuilding of the devastated provinces, &c., must also be added? Are employers likely to be more liberal than in the past? Can they afford to be with so much lost ground to be recovered in the world's markets? Or shall we emerge from the battlefield only to be confronted with social struggles—often almost equally bitter—between capital and labor? Once peace becomes an accomplished fact a certain amount of chaos will be inevitable, but let us hope the better feeling between master and man—who have so often stood side by side in the sodden trenches—will prevail.

## SOUND GOVERNMENT

No answer to these queries is really possible at the moment, but the most helpful factor in settling many of them would be a stable and consistent form of Government. When efficiency and mutual confidence are found in a nation's rulers these qualities radiate throughout the land almost automatically. Before this war, France had been embarrassed for a long time past by a constantly shifting series of political parties, more so in fact than any other European power and often with anything but beneficial results to the nation. Whether the men who fought to save their country from devastation will be content to let themselves be governed in the days to come by office seekers, (among whom are frequently found the inept and the inefficient,) is extremely doubtful. Aspiring politicians who have nothing more than plausible tongues to advocate their cause will surely realize the difference between the pre-war and after-war atmosphere. The payment of political services with Government positions has been too long in vogue here to be modified at once, but the country is awake to the possibilities and dangers of such a system without adequate control. Of this there was ample corroboration in the withdrawal of some of the weaklings in the Cabinet at the beginning of the war, and the substitution of the strong and brainy, irrespective of party. Let us examine one of the results.

## TEMPERANCE

For the first time in recent history the Government successfully grappled with the evils of alcoholic indulgence. The hours of drinking have been drastically reduced, while the manufacture and sale of absinthe and kindred poisons have been strictly prohibited. One of the growing perils to the country has thus been rigorously dealt with by a stroke of the pen, and with it the political power of the marchand de vin decreases automatically. For, in the provinces, it was often this personage who directed the trend

of bucolic thought into the channel he desired it should go, and the rapprochement between the politician (with an eye to votes) and the liquor seller (with an eye to license extensions) was frequently a great deal closer than it had any right to be. Men of all grades who are capable of high thinking will probably decline to be governed by either of the foregoing classes of patriots. France will benefit greatly by the change.

## ERRORS OF THE PAST

When the cleaning up process begins it is hoped and expected the nation will become better prepared for stronger and more enterprising efforts than formerly obtained. The manufacturer shows signs everywhere of his recognition of this fact and that he must overhaul previous methods and ideas of overseas trading. The workman will have to realize it too. Will the State encourage German steamers (heavily subsidized by the German Government) to carry its mails and its goods abroad, as it did in the past, because the freights were lower? That privilege will surely be reserved for its own merchant service which must be brought up to date. As to the knotty problem of tariffs and reciprocal arrangements between the Entente Powers, a formidable council bristling with important names is about to discuss it thoroughly.

The banks will have to become more receptive to new ideas, to devote less time to the flotation of unwanted issues and more to the development and

## Trade Extension

**Some of the Concrete Things Which Have Been Done to Increase the Foreign Business of the United States**

TRADE follows the flag, if the flag flies over wide-awake foreign offices of business houses and over branch banks. Consulates, unsupported by more substantial agencies for the dissemination of trade literature, have not been productive of much new business. For the first time in this country's history the flag is being hung over offices in various parts of the world from which solicitors will be dispatched for orders for merchandise of American manufacture.

More progress in the direction of extending this country's foreign business has been made in the last twelve months than in almost as many years prior to the outbreak of the war. The groundwork has been laid for permanent organizations which will try to survive the return of the commercial representatives of French, English and German houses when their plants are freed for industrial uses again.

The beginning of the new trade movement started before the war, when the National City Bank entered South America and established branches in Buenos Aires, Rio de Janeiro, Montevideo and other leading cities. These branches at once began to direct attention of importers to opportunities for buying certain articles on better terms in the United States, but their work made slow progress for two reasons, the inability of the South American merchant to buy his goods in one market while he was getting financed in another, and the poor shipping facilities offered. The war shut off European capital, and made it possible for some of the financing to be handled here, and steps have recently been taken for the improvement of steamship service.

The International Banking Corporation, which had been doing a fair amount of business with its nineteen branches throughout the world, was acquired by the National City Company, part of the National City Bank organization, and the branches will be used to a much larger extent in co-operating with exporters. Recently two Vice Presidents of the City Bank were sent to Russia to prepare the ground for the establishment of branch banks there and in Scandinavia. When the proposed law authorizing national banks to buy stock in a foreign bank is enacted several other large institutions in this country may unite in the establishment of a joint stock bank in South America. The spread of foreign banks has been slow, largely because of the scarcity of men speaking foreign languages and acquainted with international banking problems.

The American International Corporation was started with \$50,000,000 of capital to bring together the two important ends of foreign trade, securing trade and financing it. The new company has already begun to send out young men to various parts of the world in search of orders. The Allied Machinery Corporation, a foreign selling agency, has been acquired to follow up construction projects

expansion of the export trade. To simply draw huge deposits from their clients at an interest of about 1 per cent. per annum and invest the funds abroad will not justify their existence in the future. The policy of many of these establishments has unfortunately been to pay inflated salaries to the few men "on top," leaving the rest of the staff underpaid, thus stifling initiative and stimulating inefficiency. With the advent of American and English banks in Paris (there are now seven of one and six of the other) the old-time, cumbersome methods which obtained here will have to be eliminated. Clients will decline to wait twenty minutes to get a check or a letter of credit cashed, or fifteen days for a draft on a town a few miles away to be collected.

The railways have surmounted their extraordinary difficulties with commendable ability, and their traffic returns are now mostly in the region of the pre-war era. The greatest transport feat of the war was the swinging of many thousands of troops, with all their equipment, from the Marne to the northern corner of France in less than five days. Here, then, there is nothing to be learned from Germany, for what can be accomplished on the edge of the battlefield can be easily maintained when the land is at peace.

It is fairly obvious that when the war is over it will be a case of the survival of the fittest. Here the State should itself set a lead by cutting out, root and branch, some of the obsolete business

Continued on Page 568

by the installation of American machinery. A half interest in the Pacific Mail Steamship Company was purchased in order to secure the continuance of a service to the west coast of South America, and the corporation has recently bought a very substantial interest in the International Mercantile Marine to round out steamship service to other ports.

Gaston, Williams & Wigmore, Inc., a foreign selling agency, was organized by Guaranty Trust interests to obtain business, most of which comes to this country, and it is now booking export orders at the rate of \$75,000,000 a year. Like the American International, this company has gone into the shipping business to insure proper facilities for getting its goods to the markets. Service stations are maintained at principal centres to look after machines made in the United States.

The Bank of the Americas, established four months ago by J. & W. Seligman & Co. to serve the northern countries of South America, has obtained additional capital and will go into the purchase and sale of coffee, sugar, rubber and other commodities. The Cuba Cane Sugar Company has obtained a very large share of Cuba's sugar production and is engaged in supplying foreign markets lost during the war to the German beet producers.

## LOANS

It has always been hard for the United States to get a foothold in foreign markets because it has been unable to advance money to debtor countries. Such a rapid change has been worked by the European upheaval that this situation is radically changed. This country has supplied millions to Brazil, Argentina, France, England, and Russia. Foreign loans negotiated in the United States since the war began aggregate \$1,127,000,000. Lee, Higginson & Co. have been named as fiscal agents for China, and preparations are making for a Chinese loan. Every day that the war continues, the United States, the leading neutral nation, increases its hold on the world's markets. It looks as though the year 1915 had seen the end of the United States as a provincial nation and the beginning of a new era of world prominence.

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## Beyond War's Horizon

Continued from Page 567

methods existing in the public services. In the customs, the revenue, and at the Treasury offices there is a great deal of overlapping and too many incompetent or lazy functionaries. Red tape is everywhere and some of the irritating regulations are pitifully childish. The Revenue Department had recently to make a refund of 20 francs overcharge to a prominent American bank here. The presence of one of the managers was required—with papers establishing his identity and power of attorney—before payment would be made! In another instance a tax payment was refused because it was tendered by an English bank in the title of its French equivalent, under which style it had done business for years past. In the Post Office, too, the cutting out of money orders with a pair of scissors is a concrete example of the moss-grown antiquity prevailing today. Is it too much to hope and expect that the recognition and elimination of these errors will be accomplished?

Almost everything depends, however, not only on the duration of the war, but on the result and the terms of the ultimate settlement. The longer the conflict goes on so much more money will go through the national sieve. The cost is already colossal, and the subsequent taxation must of necessity be correspondingly heavy. The more the country is hampered financially the longer her power of recovery will be delayed. It is easy, therefore, to point out present evils, to suggest remedies, or preach reforms, but until we know more definitely where we stand and are able to draw up a national balance sheet with some degree of accuracy, prophecy becomes both difficult and inconclusive, at any rate so far as a belligerent power is concerned.

## Human Factor in Post-Bellum Trade

FRANK A. VANDERLIP

(Extracts from an address delivered April 26 before the National Association of Cotton Manufacturers)

IF there ever was a time for conferences, and for the cultivation of a spirit of unity and co-operation among American business men, and all classes of Americans, that time is now. We are not as yet in the war, and we hope that, without sacrifice of honor and self-respect, we may be able to remain out of it, but in no event can we escape the effects of it, and the war is so stupendous an affair in the world that those effects must be very great and far-reaching.

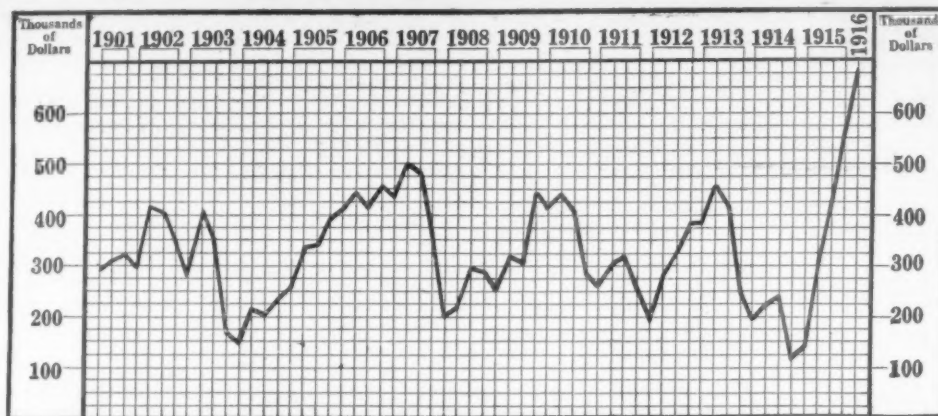
The nations with whom our trade is most important are banded together in two groups, pledged to support each other at least to the end of the war, and beyond that nobody can tell what their economic alliances or economic policies will be. We know, however, that the passion for national strength and self-sufficiency has been everywhere strengthened, and that the instinct of self-protection will tend to keep the alliances alive. We may expect also that the control of economic conditions and policies will be more highly centralized than before; in short, that trade and industry in these two groups of nations will be more highly organized and more harmoniously directed than before.

### STRESS OF COMPETITION

The stress of economic competition will not be lessened by the war. On the contrary, there will be in each country a greater incentive than ever existed before to recover lost ground and assure the national position. There will be a sharper spur upon effort, and a more strenuous demand for efficiency in every industry than was known before.

The trouble that the English Government has had with her working people in the efforts to speed up the production of munitions for the use of their own sons and brothers in the trenches has awakened the country to the inefficiency of its industries, and the weakness and danger of ignorance in the working class. The fact that in the face of the country's supreme emergency, when the appeal for efficiency and devotion was never before so great, the consumption of liquor

## Steel Corporation's Daily Net Earnings



The Steel Corporation's quarterly and daily average net earnings are given below:

Quarter.	For	Per	Quarter.	For	Per	Quarter.	For	Per	Quarter.	For	Per
1901.	Quarter.	Day.	1905.	Quarter.	Day.	1909.	Quarter.	Day.	1913.	Quarter.	Day.
1st ...	\$26,383,841	\$289,713	1st ...	23,025,895	255,843	1st ...	\$22,921,268	\$254,681	1st ...	34,426,862	382,529
2d ...	28,063,843	311,563	2d ...	30,305,116	333,023	2d ...	29,340,491	322,313	2d ...	41,219,813	452,965
3d ...	29,759,911	323,477	3d ...	31,240,583	339,572	3d ...	38,246,907	397,632	3d ...	38,450,400	417,939
4th ...	...	...	4th ...	35,216,063	382,783	4th ...	40,982,746	445,465	4th ...	23,084,330	250,917
1902.			1906.			1910.			1914.		
1st ...	26,715,457	296,838	1st ...	36,634,499	407,049	1st ...	37,616,876	417,965	1st ...	17,994,382	199,937
2d ...	37,062,058	413,849	2d ...	40,125,032	440,934	2d ...	40,170,960	441,439	2d ...	41,219,813	452,965
3d ...	36,945,489	401,581	3d ...	38,114,624	414,289	3d ...	37,365,187	406,143	3d ...	22,276,062	242,130
4th ...	31,985,759	347,671	4th ...	41,750,126	453,806	4th ...	25,901,730	281,541	4th ...	10,935,635	118,845
1903.			1907.			1911.			1915.		
1st ...	25,068,707	278,541	1st ...	39,122,492	434,465	1st ...	23,519,262	261,313	1st ...	12,457,809	138,420
2d ...	36,642,308	402,633	2d ...	45,503,705	500,941	2d ...	28,108,520	308,885	2d ...	27,950,054	307,143
3d ...	32,422,955	352,423	3d ...	43,804,285	476,133	3d ...	29,522,725	320,899	3d ...	38,710,643	420,768
4th ...	15,037,181	163,448	4th ...	32,534,191	353,632	4th ...	23,155,017	251,685	4th ...	51,277,504	557,364
1904.			1908.			1912.			1916.		
1st ...	13,445,232	147,749	1st ...	18,229,005	200,308	1st ...	17,826,973	195,900	1st ...	60,713,624	677,183
2d ...	19,490,725	214,184	2d ...	20,265,756	222,700	2d ...	25,102,296	275,849			
3d ...	18,773,632	204,064	3d ...	27,106,275	296,807	3d ...	30,063,512	326,777			
4th ...	21,490,632	233,233	4th ...	26,240,675	285,289	4th ...	35,181,922	382,412			

last year increased over the record of any previous year, also has made a profound impression and created an aspiration for fundamental improvement in that respect. There will be after this war a more serious national effort to lift up and educate the lower English class and to increase its efficiency.

All of this has bearing upon world industry. What will our own position be when the war is over? Our present prosperity is so exaggerated as to create apprehension, for we know that a passing stimulus which unsettles the normal basis of all economic relations is usually more harmful than beneficial.

The war unquestionably opens new opportunities to us. As far as conditions outside of the human element are concerned, we should be in a better competitive position after the war than before. We shall have largely increased our wealth, reduced our indebtedness abroad, and perhaps have reversed our position from a debtor to a creditor nation. We shall have much increased our productive capacity in many lines of manufactures. Interest rates are likely to be at least as low in the United States as elsewhere, which has not been the case in the past, and taxes should be lower in view of the fact that the budgets of Europe will be doubled. And, finally, there will be the effect in Europe of the reduction of the working forces by death and disabilities, and the loss of indispensable, highly trained, technical men. These definite factors in the situation seem to favor continued development in this country and an expansion of our trade with other countries.

On the other hand, the human, dynamic, creative elements in the situation will be of more importance in shaping the developments of the future than the factors I have named. Capital can be readily shifted by the transfer of gold. American capital can be employed in Europe as European capital has been employed in the United States. The question will be where can capital be most advantageously employed for worldwide operations? We certainly have a better chance to connect up our industries with world trade and world development than ever before, but the fact that one man has had a better chance than another, or that one nation has had greater natural advantages than another, has never yet determined the result of competitive struggle. We did not sleepily give up the manufacture of cotton cloth to England because she had advantages for it, but instead we have developed methods that have largely offset her advantages.

The vital question is, what effect will the experiences through which they are passing have upon the people of Europe, and what effect will the conditions now prevailing in the United States have upon us? If the experience of Europe gives discipline and mental stimulus to the people, if it awakens new ambition and resolution, and develops

a new national spirit of devotion and unity, the debts and taxes will not retard their progress. And, on the other hand, if our people do not recognize the temporary character of our present prosperity, conserve its benefits to strengthen us in the future, and adapt ourselves readily to changing conditions, we shall be in a weaker position after the war than we were before, for we shall be upon an artificial level of costs, a level above the rest of the world.

We have to recognize that nature's inclination to preserve the equilibrium is against us. Nature is a great leveler. She is averse to violent changes. She is conservative; indeed, she is the original reactionary, always swinging from side to side until the balance is restored. She gives her best training under adversity and privation and slyly mixes the germs of weakness and degeneration with prosperity. The changes that she sanctions must be made by slow growth and under the play of all the adverse influences.

### NATURE AGAINST US

We are fortunate in having such a variety of resources that we can have a great trade among ourselves. At this moment the swelling home demand would take almost the entire product of our leading industries. But the broader the base under our industries the more stable they will be, and in many lines we have capacity far beyond our own regular needs. We cannot disconnect ourselves from the rest of the world. We must buy abroad an increasing volume of things that we can never economically produce, we must pay for them in goods, and it should be our ambition to pay for them in finished goods which represent the higher achievements of labor rather than in raw materials.

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## Business Still Gaining in Volume

**Reports of Federal Reserve Agents Agree That the Situation Is Generally Very Favorable with Few Adverse Factors**

**A**CTIVE trade, with continued improvement and excellent prospects, forward buying well above normal, collections good, and rapid advances in the prices of both raw and finished materials are features noted in most of the current reports on the state of business. Shortage of labor and supplies in some lines, accompanied by wage advances and rising prices are the only factors which are causing immediate uneasiness, but so far they have failed to check the prosperity which manufacturers, on the whole, are enjoying.

Reports of the Federal Reserve Agents on business conditions in April will be issued this morning. Several have been good enough to supply THE ANNALIST with advance copies of their reports. All view the situation favorably, and since the agents are in close contact with the leaders of industry and finance in their respective districts, their reports may be accepted as fairly picturing the business situation. Five of them are summarized below:

**Richard L. Austin, Federal Reserve Agent, Philadelphia:**

**T**HE outstanding feature of the business situation in this district is the rise in prices which continues in most lines. Trade is brisk, and energy is concentrated more on methods of production and questions of delivery rather than on discussions of prices. Manufacturing plants are working to capacity, and many have sufficient orders on hand to keep busy for considerable periods. The war orders are bringing profits to the small shops, as the overflow work has been parceled out to a large number of them. Farmers particularly are feeling the lack of labor.

Some of the railroad shops have been operating on short time because of inability to obtain raw materials. There is a good demand for equipment. The loaded freight car movement of the largest railroad in the district shows an increase of 33 per cent. during the first fourteen days of April over the same month of 1915.

In the smaller cities and towns new building has not been very extensive, but in the larger cities the reverse is generally the case, and a good deal of work is in sight, especially in the erection of homes and houses.

Carpet wool has gone up 100 per cent. since last year, and local concerns have sharply advanced their prices of stock goods. The plush business is thriving.

During the Summer and latter months of 1915 the cement industry was very satisfactory. Indications are more favorable this Spring than last year. Consumers buy very little during the Winter months, but the past Winter has been better than for many years. Contracts for 1916 delivery are very good, and at better prices than last year. The mills are running at about 80 per cent. capacity, due not to lack of orders, but to scarcity of labor.

Because of the dyestuff scarcity, manufacturers have been compelled to withdraw some lines. Experiments to manufacture colors continue with some success. The demand for paints, oils, and varnishes in general far exceeds the production, and plants are working to capacity trying to keep up with orders. Ingredients of paints have advanced tremendously. Glass has been in good demand, with high prices. Drugs continue high.

The shortage of cars continues to be an obstacle in the way of transportation. The business, however, is normal.

Conditions in the cotton market continue to show an active demand, with hardening of prices. Most mills making cotton goods are well sold up, and orders taken are naturally for future delivery.

Wholesalers and jobbers report a very satisfactory season, with an increase of business over the previous year. Sales of millinery are well up to expectations, and the outlook for the future is considered extremely encouraging.

Manufacturers and jobbers report increased sales. The hardware trade generally has felt the effects of the prosperity wave for some months, and reports show no let-up in the world demand for hardware, and especially for mill supplies. The situation in electrical supplies is decidedly favorable, notably in those lines used in connection with building.

The domestic steel consumption is a very important factor in the present highly satisfactory condition of this industry.

There is a strong demand for shoes; jobbers and wholesalers find difficulty in keeping up stocks, and prices incline upward. There is a great scarcity of tanning materials and dyes.

Lumber dealers report conditions better than for a number of years. Orders are large and prices are \$5 and \$6 per thousand feet higher than a year ago. Building materials are advancing in price.

Some time ago many manufacturers withdrew all quotations, and have since been making their prices from day to day only, owing to difficulty and uncertainty in securing chemicals, dyes and other items heretofore obtained abroad and the tremendous price increases resulting therefrom. Paper mills have business enough on their books to keep them going for several months, and from special reports we learn that the demand for paper is the biggest ever known.

The silk industry is working to the limit of capacity.

Fall business is being taken at high prices.

Conditions in hosiery and underwear show little change. There has been some let-up in retail buying. Mills have caught up somewhat on deliveries, and are generally sold up to the limit. We hear predictions of a slump, due to abnormal purchasing of goods. Labor is restless, but the situation is not acute.

Heavy purchases by the warring nations have given tobacco a boost, and continued buying is sending prices higher.

The demand for all classes of wearing apparel is well maintained, and except for the difficulty in obtaining some kinds of fabrics, the outlook is very bright, especially as the probability of serious labor troubles is becoming more remote. Competent help is hard to secure.

There has been a lull in the buying of wool and woolen goods. Manufacturers are expected to become more liberal buyers as soon as present supplies are absorbed.

The money market continues easy and featureless.

Our member banks report that the latter part of 1915 was profitable to most of their customers, and they are now doing very well. The smaller concerns, however, apparently did not meet with any of the phenomenal gains generally reported.

\* \* \*

**Caldwell Hardy, Federal Reserve Agent, Richmond:**

**B**USINESS continues to show an improved condition. Jobbers reporting a fair volume of sales and good collections. Agricultural conditions on the whole are favorable, except that in some trucking sections along the coast, they are below normal, due to low prices of potatoes, but prospects are considered brighter for the coming crops. Farmers generally have done well during the past season, and are generally regarded as in better condition than for some time past.

Conditions in the cotton spinning industry, which have been seriously depressed for several years, show a marked improvement. Many of the mills which have failed to earn enough to take care of even the wear and tear on their plants, are now finding a ready market for their goods at satisfactory prices.

Timber and coal businesses in the interior report satisfactory conditions and earnings.

The lumber trade has shown considerable recovery from its recent depression. Jobbers' stocks are limited, and the mills are now moving a fair portion of their accumulated stocks at improved prices. This has been interfered with to some extent by congestion in the railroad traffic, particularly in New England and at the ports.

This district, like other sections of the country, reports a great improvement in tourists' travel and the hotel business, reflecting a liberal expenditure of money along this line.

Diversification of crops has greatly improved conditions of the farmer generally, and the future looks good for continued prosperity. Investors, even in the smaller cities, are reported to be looking for safe short-time investments, but not venturing far as to the future.

**Frederic H. Curtiss, Federal Reserve Agent, Boston:**

**T**HERE has been little change in the situation during the past month. Business continues to improve, and a comparison of conditions today with those prevailing a year ago shows that the improvement in many cases has been extreme, although from month to month it is not so noticeable. Reports from various lines of trade do not indicate that any slowing up of the demand is in sight, and in practically every business the present prosperity is expected to last for a good while to come, barring some unforeseen deterrent happening. In some lines the increasing cost of raw materials and the unsettled labor conditions are causing considerable uneasiness, but conditions, for the most part, are favorable, and manufacturers and merchants generally are making money.

The freight situation on the New England railroads has greatly improved, and unless the lines again become overtaxed this should not cause much further inconvenience.

There is no change in the money market.

Manufacturers of boots and shoes report exceptionally good business at advancing prices, with Fall orders coming in well. The high and increasing cost of leather is forcing manufacturers to advance their prices, and many retailers, anticipating still higher prices, are placing their Fall orders early.

Cotton mills are sold far enough ahead to insure running at capacity for many months to come. Lack of certain classes of skilled labor and unrest among employees are receiving more consideration than additional orders.

Conditions in the woolen and worsted industry remain about the same. There is a good volume of buying, and prices are firm. Mills have all the business they can take care of, and are running as full as possible, in most cases being sold ahead well into the Fall.

The market for securities remains quiet, without any particular features, due to a large extent to the unsettled international situation.

**D. C. Wills, Chairman of the Board, Federal Reserve Bank of Cleveland:**

**T**HERE has been no substantial let-up in the business prosperity of District 4.

The earnings of steel companies and concerns in kindred lines are continuing at an unprecedented rate. Official figures and unofficial estimates from leading corporations in this district, if continued during the balance of the year, will assure profits which certainly will stand at the apex of industrial earnings for some years to come.

Strenuous efforts are being made to open the navigation season on the lakes. It has already definitely begun on the lower half of the lakes. The estimated volume of ore shipments for this season is between fifty-three and fifty-five million tons, which is several million tons in excess of the largest year.

The production of coal continues large, although prices have not been quite so firm.

Plate and window glass has now reached a new maxi-

## War-Inflated National Debts

**Record of the Permanent Loans Placed by the European Belligerents Shows Increase in Debt at Rate of \$62,500,000 a Day**

**O**N Aug. 1, 1914, the total debt of the five principal belligerents in the European war was \$19,600,000,000. If the war lasts until Aug. 1, 1916, the debt will be \$65,250,000,000, according to an authoritative estimate. For each day of two years of warfare on an unlimited scale the combined debt of the Central Powers and of Great Britain, France, and Russia will have increased only a little less than \$62,500,000. That is rather more than 17 cents a day for each inhabitant of the countries named, and the debt by no means represents even the total money cost of the war.

In the form of permanent loans Great Britain, France, Russia, and Italy have borrowed \$13,776,000,000 since the outbreak of war, while Germany and Austria-Hungary have added \$11,749,000,000 to their permanent obligations, thus making a total for the warring powers of no less than \$25,525,000,000. In addition huge sums have been raised by expanding circulation, by short-term loans, and in other ways. For instance, the net amount of British Treasury bills outstanding on March 31, the close of the last fiscal year, was not far short of \$2,500,000,000, while there have also been issued since August, 1914, \$500,000,000 of currency notes. The total is further swelled by advances made by the Bank of England, &c. Similarly, the circulation of the Bank of France has been raised to about \$3,000,000,000, something like \$1,750,000,000 more than the circulation before the war, while the circulation of the Reichsbank has expanded about \$1,000,000,000.

The permanent war loans contracted since hostilities began are given below. The compilation was made by the Mechanics and Metals National Bank of New York:

### GREAT BRITAIN

War loan, 3½%, November, 1914.....	\$1,750,000,000
War loan, 4½%, July, 1915.....	2,925,000,000
Anglo-French loan, 5%, October, 1915.....	250,000,000
<b>Total, Great Britain.....</b>	<b>\$4,925,000,000</b>

### FRANCE

National loan, 5½%, November, 1915.....	\$3,025,000,000
National defense, ten-year, 5%, January-December, 1915.....	1,400,000,000
National defense, ten-year, 5%, March-April, May, 1916 (estimated).....	500,000,000
Anglo-French loan, 5%, October, 1915.....	250,000,000
<b>Total, France.....</b>	<b>\$5,175,000,000</b>

### RUSSIA

War loan, 5%, October, 1914.....	\$257,500,000
War loan, 5½%, February, 1915.....	257,500,000
Exchequer bonds, 4½%, March, 1915.....	310,000,000
Currency loan, April, 1915.....	105,000,000
War loan, 5½%, May, 1915.....	515,000,000
War loan, 5½%, November, 1915.....	515,000,000
War loan, 5½%, April, 1916.....	515,000,000
<b>Total, Russia.....</b>	<b>\$2,475,000,000</b>

### ITALY

National loan, 4½%, December, 1914.....	\$200,000,000
War loan, 4½%, July, 1915.....	200,000,000
Twenty-five-year 5s. (approx.).....	800,000,000
<b>Total, Italy.....</b>	<b>\$1,200,000,000</b>

### GERMANY

Imperial loan, 5%, September, 1914.....	\$1,120,000,000
Imperial loan, 5½%, March, 1915.....	2,205,000,000
Imperial loan, 5½%, September, 1915.....	3,040,000,000
Imperial loan, 5½%, March, 1916.....	2,650,000,000
<b>Total, Germany.....</b>	<b>\$9,015,000,000</b>

### AUSTRIA-HUNGARY

Austrian loan, 5½%, November, 1914.....	\$445,000,000
Austrian loan, 5½%, June, 1915.....	552,000,000
Austrian loan, 5½%, November, 1915.....	800,000,000
Hungarian loan, 6%, November, 1914.....	243,750,000
Hungarian loan, 6½%, June, 1915.....	235,500,000
Hungarian loan, 4½%, November, 1915.....	400,000,000
<b>Total, Austria-Hungary.....</b>	<b>\$2,674,250,000</b>

It is estimated that by the first of next August the war will have cost 12.8 per cent. of the total national wealth of all the nations engaged in the struggle, and that in 1917 the interest on the national debts of France, Germany, Austria-Hungary, Russia, and the United Kingdom will be \$2,865,000,000, against \$746,180,000 in the last year of peace.

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# In the Market Place

## Water in Stock-Caveat Emptor

WHEN a new industrial corporation issues its first balance sheet it lays all its cards on the table. If it is amply supplied with capital, and has arrangements made for adequate capital for years ahead, the manner in which the balance sheet is received by the public makes little difference to the company. There are, however, few corporations so fortunately fixed as to care little about the public's attitude. Most of them need the money of investors, and if they are to secure it their plans can best be carried out by being able to present a strong position.

How about watered stock? Stock issues appear as liabilities and they must be offset by some item, or series of items, on the asset side of the sheet. In case of companies with large issues of stock, it frequently happens that the common shares are represented among the assets entirely by that intangible thing, "good-will." Here appears the water, although it is not always clear whether or not the water is strengthened by some solid matter.

Corporations frequently lump together in the balance sheet good-will, trade-marks, patents, &c., the relationship of the three being close, even if "good-will" is not actually synonymous for all three. These items are sometimes referred to as the water, whereas there may be considerable real value attached to trade-marks and many patents have a large cash value. If a trade-mark or a patent could be sold for \$1,000,000 cash, say, the supposititious water in the capital would be reduced by this much. Good-will of the sort not translatable into present cash value can be said to be water pure and simple.

In respect to the investor's relationship to the water in a company the Stock Exchange view is that it is the investor's duty to ascertain for himself the amount of water present before he buys the stock of a company.

A member of the Listing Committee of the Board was asked about watered stock last week. "It is not the office of the Exchange," said he, "to tell a corporation how to arrange its balance sheet. The Exchange must insist that the water, if there is any in the stock, show itself clearly. The Exchange affords a market place for securities and the rules enforced in the listing of a new issue have no bearing on the amount of stock or amount of tangible assets back of the stock."

"The Steel Corporation, as an example, had \$508,000,000 common stock when it was formed, which was all water. The public had plenty of opportunity to know it. The corporation since has put many millions of dollars into its plants from earnings, so that there is a great amount of real assets behind the stock now. The stock was more of a speculation than an investment in 1902, but this was common knowledge. The question whether, with all the money put back into the property, the stock is more of an investment than speculation now is for the public to decide for itself. The Stock Exchange does its full part in affording a market."

The Steel Corporation might be cited as a case in which what water there was did not show itself on the surface. It was there not in the form of good-will or trade-marks, but in the excessive valuation given the stocks of subsidiary companies absorbed by the organization.

The record of a number of prominent corporations whose stock is listed on the Stock Exchange shows that a very large amount of water, which was water out and out, has represented a great deal of intangible assets which have produced good earnings. A view of the field is presented in this table:

	Common Stock.	Good-will, &c.	*Earnings.
Goodrich .....	\$60,000,000	\$58,281,050	17.17
Maxwell Motors ..	12,778,057	26,500,000	6.55
Sears, Roebuck ..	30,000,000	30,000,000	17.57
Studebaker .....	19,807,277	27,331,600	27.46
Woolworth .....	50,000,000	50,075,000	13.19

\*On common stock in 1915.

The Sears, Roebuck & Co. common stock now amounts to \$60,000,000, the result of additions, partly through dividends, and the percentage above was estimated on this total. The good-will item of the Maxwell Motor Company is seen to be more than twice the junior stock issue. Further than that, it was as great as the common, second preferred, and \$3,400,000 of the first preferred combined.

## Stray Thoughts From the Neighborhood of the Stock Exchange

THERE appears to be only one reason for the diffidence of the railway issues which, in spite of the most wonderful earnings statements issued in years, make little progress. The reason is the threat of labor trouble. It seems to be enough.

THE genius who tried to interest capitalists in a scheme for extracting gold out of sea water was ridiculed. The navy man who proposes to get both gold and silver out of the sea, where they are held by wrecks, has enlisted the support of the shrewdest financiers in New York.

ONE of the big metal companies was approached with a request that it permit a thousand or so of its employees to march in the preparedness parade. The management refused.

"We are for preparedness, all right," they said. "But we are making a lot of money right now out of the efforts of the Allies to prepare, and we don't want misguided pacifists to say that we marched in the parade with an eye on the business we expect to get from our own country."

THE rise in securities last week was almost violent. Also it was unexpected. When the last note was dispatched to Germany men who had all along said that there would be no break reluctantly admitted that a break at last seemed inevitable. The stock market took that view, and, despite the talk of a situation fully discounted, prices melted away. They reached the bottom of that movement on April 22 in a final, headlong plunge. Nothing happened over Sunday to indicate that the international tension had relaxed, and no definite statement has been forthcoming since to make it appear that the same serious questions raised by the Wilson note are not still to be settled, but prices started upward with the beginning of the new week, and they made their highest points in the final session. It is a market that baffles reasoning.

THE specialties lost most heavily by the liquidating market when a break with Germany seemed near, and they recovered most rapidly when the typical American belief in luck reasserted itself. By Saturday Bethlehem Steel had advanced 39½ points in the week; Cuban-American Sugar, 28¼; Maxwell common, 7¼; Crucible, 7; American Locomotive, 9¼; Mexican Petroleum, 7½; New York Air Brake, 9; Sears, Roebuck, 7¼; Studebaker, 9¼; Industrial Alcohol, 9; U. S. Smelting & Refining, 10¼; Willys-Overland, 16½; Mercantile Marine, preferred, 16½, and Distillers, 12.

THE railroads came back into notice last week, and for a time it looked as though they might again become popular mediums of speculation. The standard issues gained substantially by the week's dealings. Atchison advanced 2¼, Baltimore & Ohio, 2; Canadian Pacific, 4¼; Chesapeake & Ohio, 5¼; Great Western preferred, 2; Rock Island, 2; Lackawanna, 2; Denver & Rio Grande, 2½, and the preferred 2; Erie common, 3¼, first preferred, 3¼, second preferred, 3½; New York Central, 3¼; Norfolk & Western, 3¼; Reading, 5¼; Southern, 2, and the preferred, 3¼; Southern Pacific, 2¼; Union Pacific, 3¼, and Wisconsin Central, 3.

A HINT of what may be forthcoming in the rails was seen in the action of the Directors of Norfolk & Western. They increased the regular dividend from 6 per cent. to 7 per cent. and declared an extra dividend of 1 per cent.

THE Distillers' dividend seems to be a will o' the wisp, which recedes as the various dates set for its inauguration approach. It is now said to be scheduled for next month. The Distillers' 5s improved last week with the stock, closing at 75¼ with a net gain of 2¼. It is understood that the company has bought \$2,000,000 worth in the open market and retired them.

STEEL common is still suffering from too much good news, but the shares took heart last week, after selling down to 80½, and advanced to 84. They closed at 83¼ with a net advance of 3¼.

## Through Receivership to Prosperity

A COMPILATION of International Mercantile Marine earnings and of the market movements of the company's securities not only supplies an object lesson of shipping profits in time of war but gives the unique example of a company with earnings mounting rapidly and with its stock selling at much higher prices while in the hands of a receiver than when it was technically solvent.

Net earnings in 1915, during nine months of which year the company was in the hands of receivers, were greater than the gross earnings for all but two or three years of the company's previous history. The company has made no report of gross earnings and net surplus since that for the year 1913, but Receiver Franklin has approximated the net earnings for 1914 and 1915 in reports to the court.

The table below shows the gross and net earnings and net surplus from the organization of the company to 1914, and the approximate net earnings for 1914 and 1915.

Year.	Gross.	Net.	Net Surplus.
1903.....	\$31,037,419	\$4,000,521	\$1,797,797
1904.....	28,846,992	1,806,406	*1,142,097
1905.....	33,362,918	5,906,744	2,890,840
1906.....	37,159,213	8,004,035	5,028,754
1907.....	39,206,588	7,024,045	4,033,731
1908.....	30,529,748	875,857	*1,729,983
1909.....	33,461,484	4,085,453	1,182,334
1910.....	36,848,284	8,298,206	4,849,588
1911.....	38,193,546	8,082,559	4,509,209
1912.....	42,560,693	7,597,325	3,787,911
1913.....	47,519,404	9,567,047	5,716,950
1914.....		19,200,000	
1915.....		141,256,762	

\*Approximate figures. \*Deficit.

The range of the common and preferred stock and of the 4½ per cent. bonds from the organization of the company to and including last Saturday, when new high records were made in the stock, is shown in the following table:

	Common.		Preferred.		4½% Bonds.	
	High.	Low.	High.	Low.	High.	Low.
1902.....	21	10	50	46	100	97½
1903.....	17	2	49½	15½	100	99¼
1904.....	14½	3	30	14½	100	99¼
1905.....	14½	10	38	25½	86½	75½
1906.....	13½	9	37½	25	84½	73½
1907.....	8½	4¼	24	10	70½	53
1908.....	9	6	26½	16	77½	62½
1909.....	9	5½	27½	18½	77	68
1910.....	7½	4¼	24½	14½	71½	56
1911.....	6½	3¼	22½	14	68½	43½
1912.....	7½	4	26	15½	70½	63
1913.....	4½	2½	19½	12½	69½	50½
1914.....	3½	½	15½	3	61	29½
1915.....	24½	5	79½	3	97½	30¼
1916.....	25½	13½	91	60½	102½	85½

The preferred stock is entitled to accumulated dividends amounting to close to 80 per cent. It is interesting to note that in each of the eight years from 1907 to 1914 inclusive the high price of the year was less than the amount of the back dividends.

THE Curb stocks did not share equally with issues on the big board in the advance, but the leading issues nevertheless enjoyed a fair recovery last week. Chevrolet got back to 195, up 15; Cuba Cane Sugar to 63, up 5¼; Poole Engineering to 105, up 10, and Submarine Boat to 38, up 4.

INTERNATIONAL MERCANTILE MARINE preferred sold at 61½ on March 1 and at 91 on April 29. In between were many ups and downs.

THE Jewel Tea issues acted in a contrary manner. While the common was moving up 6½ points the preferred was losing 1.

## The Stock Market Why Do Prices Decline?

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## Principles—Not Methods

TO talk of compromising the demands which the United States has made upon Germany is to miss the very essence of the situation created by the note which our State Department dispatched to Berlin the week before last. Methods are subject of compromise; principles are not.

If we had demanded of Germany two hours' notice to all ships before sinking them Germany might properly argue that one hour was enough, and we might be convinced by her argument and properly accept a compromise of our demands. We have taken no such position. We have left Germany as free as the air to pursue her submarine warfare within the law. There is the essence of the matter. We have laid down the principle and asserted the demand that in all cases in which American lives are concerned Germany shall conduct her submarine warfare within the law—meaning the law of nations, which on this point is as clear as the sun of mid-day to all save those who would violate it or who would find excuses for others who do violate it. There are many such in this country, to their shame. Possibly these same people, though that is not at all certain, would find excuses for an American submarine commander who would send a Lusitania to the bottom, but unless American ideals were utterly destroyed by the passions of war such a deed by an American commander when this nation was at war

with some other would raise a storm of indignation throughout the land.

One reason why our protests against mere trade interference arouses relatively little popular interest is the belief that we might very well interfere with trade ourselves were we engaged in such a war as Europe is engaged in. Such interferences are debatable ground in international law. But every American worthy of the name knows that this nation would not sanction the wanton inhumanity of which the German Government has been guilty in this war in sending thousands of noncombatants to their fate on the high seas without as much as a moment's warning. We are not demanding of Germany anything which we do not renounce for ourselves. War or no war, America wishes to stand in its manhood and in its power for the principles of right and of humanity upon which it was founded and for which it struggled in its infancy.

Instead of having asked much of Germany in our latest note we asked the very least that we could ask. Our demand that present methods of submarine warfare, which we have shown to be illegal and utterly inhuman, be abandoned immediately under penalty of our severing diplomatic relations with Germany might well have been supplemented by the further demand that Germany acknowledge her past offenses against law and humanity and make such poor amends as apology and indemnities can make for murder. But this Government did not go even that far. Apparently it leaves the settlement of the Lusitania, of the Arabic, of the Sussex, and of the other, many other, less conspicuous cases of wanton attack to the future. But before we can go on with Germany at all we have said that she must immediately abandon illegal and inhuman methods.

How else can we go on with her? What possible ground is there for compromise here? There is ground for argument most certainly if we are willing to dishonor ourselves by arguing Germany's claim that she has a right to murder our citizens if she thinks it will help her to win the war. A father can argue with a ruffian who is caught despoiling his home, but fathers whom humanity respects do not argue in such cases. We can argue the demands which we have made upon Germany and we can accept a compromise of those demands, but we can do neither without dishonoring ourselves.

## Gambling or Thrift

IS gambling a stronger impulse than thrift, than patriotism, and stronger than these two combined? This, in effect, is the question which is being debated in England over the proposal that the Government resort to lottery bonds as a means of financing the war. War finance ceases entirely to be an exact science, if it is ever that, when it becomes a question of deciding if there are more people who would buy a 3 per cent. Government bond with a lottery attached than there are who would buy a 5 per cent. Government bond with no such appeal to the gambling instinct. It also ceases to be an exact science when the pro and con of financial methods appeal to the cartooning instincts of Punch. When the Chancellor of the Exchequer is represented in sanctimonious garb as turning aside the suggestion that lottery bonds, euphemistically called premium bonds for the purposes of the present discussion in England, lest they contaminate the morals of England, it is plain that the argument is no longer within the range of science, exact

or otherwise. If the sporting disposition in England has become stronger than the time-honored disposition toward self-preservation; if patriotism, which is a very real sentiment, however much internationalists may seek to belittle it, has fallen a victim to the love of chance; if the staid and the sober, the workman and the capitalist, even the managers of financial institutions, from insurance companies up and down, have come to look upon two birds in the bush as better than one in the hand it is evidently high time for England to resort to lottery bonds to finance her war. We doubt if any of these things have come about, and we doubt if gambling will take the place of thrift and patriotism combined in financing England's very big share of this most costly war.

## The Only Obstacles

THE only insurmountable obstacles in the way of complete reformation of humanity are human beings.

## Co-Operation in Foreign Trade

UNDER the rule for the interpretation of the Sherman law laid down in the Standard Oil and American Tobacco cases it is difficult to see how that law can be regarded as standing in the way of associations of American manufacturers for the purpose of developing foreign trade. The fact is, however, that many who would join such associations have been deterred lest they bring themselves under the condemnation of the anti-trust act. Practically if business men believe such co-operative effort to be forbidden it is as harmful as though it were forbidden, for few are disposed these days to take the risk of infringing the law against unlawful combinations. It is well, therefore, that the Federal Trade Commission has formulated a proposed law which will remove all doubt of the legality of proper co-operative effort in the development of trade abroad.

The biggest manufacturers, the Steel Corporation and the International Harvester Corporation, for instance, are in a position to develop foreign trade for themselves. The smaller manufacturers are at a disadvantage. They cannot individually assume the cost of developing foreign markets. The legalization of associations for promoting trade abroad will help to remove the handicaps under which the smaller producers in this country labor when they try to extend their sales to foreign markets.

## "Financial Preparedness"

To the Editor of The Annalist:

I note that in your publication of my article in today's issue of THE ANNALIST you have seen fit to discard the title which I gave the article, namely, "Constructive Legislation for Financial Preparedness," and substitute a title which, in my judgment, is wholly misleading and clearly ridicules the text. The article contains not a sentence to suggest the "production" or the "manufacture of capital," either "synthetic" or otherwise, or that the "raw material" thereof is "almost unlimited."

On the contrary, the article starts with the truism that "capital is made up of savings," and proceeds to outline a plan for the "more complete mobilization of savings" and the utilization thereof with the "greatest efficiency and economy," and suggests legislation which, in the opinion of the author, would accomplish those results.

However much some of your readers may differ from the author as to the wisdom of the legislation suggested, I think they will all agree that you should not have published the article had it been composed of the bombast which the heading you gave it would indicate. I do not recall that THE ANNALIST has ever had the questionable reputation of imposing eight-column articles of bombast upon its readers.

EARLE P. CARMAN.

New York, April 24.

# European Financial News

## MONTH-END SETTLEMENT RESTRICTS TRADING

*Government Securities Again the Feature of the Week's Business on the Paris Bourse*

*By Cable to The Annalist*

PARIS, April 29.

THE Bourse was steady this week, but trading was light, owing to the month-end settlement, which, however, was facilitated by cheap money.

The demand for rentes continued, and they closed at 63, a gain for the week of 60 centimes. The war loan rose sharply to 89.30, but some profit-taking caused a slight recession, and the closing price was 89.

Spanish rails, the Russian group, and French bank, railroad, and shipping securities were all firm. The coppers suffered slightly from profit-taking, induced by the recent record quotations.

The City of Paris is issuing 300,000,000 francs of municipal bonds, maturing in six and twelve months, and bearing interest at the rate of 5% and 5½ per cent., respectively.

The weekly return of the Bank of France shows a decrease in gold holdings of 96,000,000 francs, mainly due to shipments to London. War finance increased 110,000,000 francs.

The exchange market was steady, with sterling quoted at 28.27½ and New York cables at 5.93.

Private estimates place the total of foreign securities in French hands at 50,000,000,000 francs.

## Reduced Membership of London Stock Exchange

*Special Correspondence of The Annalist*

LONDON, April 11.

HOW severely the fortunes of the London Stock Exchange have been affected by the war is shown with startling clearness in the annual report of the institution, which has just been issued by the trustees and managers.

The number of members and clerks (non-members) having entry to the floor of the House when the financial year closed on March 24 last was 6,053, which compares with 6,951 on the same date of the previous twelve months. Total receipts for the twelve months were no more than £169,890, which contrasts with £296,848 in the preceding year, and since the expenditure could be reduced only by a very trifling sum, the net revenue balance is no more than £33,609, a decline of £126,044 as compared with 1914-1915.

This is easily the worst experience for a great number of years, but proprietors at least have the satisfaction of reflecting that the principal reduction in the receipts is due to the large amount of exemptions or concessions granted to members on their own account and for their clerks, in accordance with resolutions passed for the benefit of subscribers who have engaged themselves for the service of the country for the period of the war. The sum involved in these concessions is £55,394, and it is to the credit of proprietors that no dissentient voice was raised when the managers intimated their intention to help those of patriotic resolve.

Entrance fees to the House have shrunk from £26,754 in the previous twelve months to £2,110 in the last year, rentals of seats, &c., from £11,900 to £7,700, and rents of offices from £29,100 to £23,300.

No great surprise would have been expressed had the managers decided to suspend entirely for

the present the payment of dividends, but as a large free balance from previous years was at their disposal they decided to draw upon it to an extent necessary to provide a distribution of £2 per share, which compares with £7 paid for the preceding twelve months, and £10 for 1913-1914. The payment requires £40,000 and involves a reduction of the surplus from £219,000 to £212,700. The amount paid up on the shares is £13 and their present market value is about 78. They carry an unlimited liability.

## Price Discrepancies in a Tense Market

*Special Correspondence of The Annalist*

AMSTERDAM, April 1.

THE past week was characterized by days of anxiety in financial circles. At the opening of the week the new Dutch 4½ per cent. mobilization loan of 125,000,000 florins was launched, with fairly satisfactory results. Subscriptions totaled 186,000,000 florins, of which 84,000,000 were preferential and will be allotted in full, while other subscribers will receive about 40 per cent.

Allotments had not yet been made, however, when news reached the Stock Exchange of measures that were being taken by the Government which indicated a change for the worse in the political situation. Soldiers on leave were suddenly recalled. Additional troops were hurried to the frontier. There was a quick mobilization of railroad equipment required by the Government for the formation of military trains. All these were ominous signs—evidently something was drastically wrong. Wild rumors were to be heard on every hand, and still are, for that matter. Thirty-six hours have passed since these events became known, and Government officials still preserve a rigid silence. Everybody is asking what is the matter—and there is no reply.

Naturally, this situation has caused unsettlement on the Stock Exchange, which is always a barometer of political events and never escapes their influence. The new Government loan, issued at par, and still to be allotted, dropped quickly to 98%. Other Government issues also declined from 1 to 2 per cent., but the sharpest fall was witnessed in local securities. The losses recorded by a few issues are given below:

Stock—	Decline, Points.
Royal Dutch Oil.....	45
Holland-America Line.....	35
Royal Dutch Lloyd.....	25
Amsterdam Rubber Cultivation Company.....	25
Debi (Tobacco) Company.....	40

The American department was also very nervous. With arbitrage dealings interrupted, it is hard to maintain a proper balance with the New York market. Owing to the serious difficulties connected with the shipment of securities, arbitrage houses are reluctant to undertake such operations. Therefore, as soon as the market shows a reactionary tendency no resistance is offered, and in consequence differences between the Amsterdam and New York quotations on Americans, which in ordinary times would seem absurd, appear frequently. Today, for instance, the following discrepancies, merely illustrative of many others, were recorded:

	Price in—
	New Amsterdam.
United States Steel common.....	84½ 74½
International Mercantile Marine 4½ per cent. bonds.....	90½ 81½
International Mercantile Marine pf.....	71 63

Even taking into account the differences in exchange and high cost of insurance on shipments of securities, such discrepancies are entirely unwarranted and must be attributed to the fact that

arbitrage houses hesitate to operate under present conditions.

Money was less abundant this week, the quotation on thirty-day collateral loans being 4 per cent. bid, and very difficult to get even at that rate. This did not help this situation.

## Revenue Tax on Foreign Holdings

*Special Correspondence of The Annalist*

PARIS, April 7.

IN July, 1914, a law became operative providing that all residents in France deriving revenues from investments abroad should pay a tax of 5 per cent. on their respective dividends. The act, which was really passed some months previously, was anything but a popular one.

Since that date all banks cashing such dividends have to keep a double set of registers, in which these transactions are recorded. Weird and wonderful forms must be filled up once every month and forwarded to the revenue authorities, with the total amount received on account of the 5 per cent. deductions. Certain banks which formerly made a speciality of this class of business were faced at the time with the option of either abandoning it or doubling their existing staffs, so the discontent regarding the new measure was pretty general. Frenchmen who held English securities, for instance, after having had the constantly increasing income tax already deducted by the thoughtful British companies, found themselves also paying the French equivalent over here. Means were successfully adopted on a rather large scale for "dodging" this particular impost, (the exact nature of which it is not necessary to specify,) and with the outbreak of war a few weeks later the matter was left more or less in statu quo.

Frenchmen, allies, and neutrals residing in France, therefore, received something of a shock when a decree was issued a short time ago making the declaration of foreign investments obligatory by the holder, who was further "invited" to pay up the arrears of any dividend already cashed during the war upon which the 5 per cent. tax had not been previously deducted. It was not thought there would be any great rush to comply with this request, but the war must have given rise to the development of a more generous public spirit, for the Finance Department states that 2,774 declarations have been received in Paris alone up to March 31, and the period for "voluntary" notification has therefore been extended. The amount collected for arrears totals no less than 5,340,572 francs, which accordingly proves revenue of 106,811,440 francs and corresponding holdings of some 2,000,000,000 of francs, calculating the investment return at an average of 5 per cent.

## European Bank Statements

### Bank of England

Week ended April 27.

	1916.	Change From Previous Week.	1915.
Circulation .....	£34,103,000	+ £72,000	£34,031,000
Public deposits .....	61,722,000	+2,543,000	132,067,000
Private securities .....	85,471,000	-1,174,000	87,030,000
Govt. securities .....	33,188,000	.....	51,063,000
Reserve .....	43,270,000	+ 888,000	39,078,000
Prop. res. to liab. % .....	20.39	+ 0.29	17.87
Other securities.....	88,396,000	+ 491,000	146,693,000
Bullion .....	58,924,000	+ 900,000	55,303,000
Bank rate, %.....	5	.....	5

### Bank of France

April 27.

	1916.	Change from Previous Week.	1915.
	Francs.	Francs.	Francs.
Gold .....	4,803,526,000	- 95,851,000	4,169,000,000
Silver .....	358,930,000	- 756,000	376,975,000
Note circulation.....	15,277,961,000	+ 38,576,000	11,584,350,000
General deposits.....	2,337,503,000	+ 55,313,000	2,317,150,000
Bills discounted.....	3,145,246,000	-315,768,000	890,250,000
Treas. deposits.....	25,198,000	- 34,868,000	43,050,000

### Bank of Germany

Statement of April 25.

	1916.	Change from Previous Week.	1915.
	Marks.	Marks.	Marks.
Gold reserve .....	2,461,400,000	+ 400,000	2,361,761,000
Comm. paper & Treasury bills.....	4,717,000,000	- 508,000,000	3,453,085,000
Circulation and banking notes.....	6,479,000,000	- 54,000,000	5,055,021,000
Private deposits.....	1,649,000,000	- 208,000,000	.....
Gold reserve covering circulation and banking notes, %.....	38.00	+ .03	.....
Money borrowed by loan banks on collateral .....	2,200,000	+ 171,000,000	.....

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## \$2,500,000,000 of Taxes

**That Is About What the British Budget for the Current Fiscal Year Calls For—Income Tax the Chief of Many Sources of Revenue, Not a Few of Which Had Hitherto Escaped**

Special Correspondence of The Annalist

LONDON, April, 11.

IF the policy of making provision for interest and sinking fund charges on fresh indebtedness before new obligations have been incurred is to be regarded as a model of financial propriety the budget introduced by the Chancellor of the Exchequer in the House of Commons on April 4 would seem to be entitled to the chorus of approval with which it has been received. Mr. McKenna's scheme of taxation may not be entirely free from blemish—it probably presses a little too hardily in one direction and not enough in another—but as a revenue raising instrument it promises to be a conspicuous success.

Political leanings and economic doctrines must inevitably, if unconsciously, influence criticism of the Chancellor's proposals. Those who have pinned their faith to an immediate reform of the tariff as a means of correcting such financial and social ills as the country is now suffering aver that Mr. McKenna missed a great opportunity in failing to embrace protectionist beliefs at this juncture. The enactment of heavy import duties—at whom specifically directed the tariff advocates are noticeably silent—would impose on the community a much needed economy in the consumption of superfluities by putting them beyond the reach of all but the most favored. If the latter persisted in their former habits then the revenue would be the gainer. So runs the argument of the protectionist school.

In elaborating his taxation proposals the Chancellor has adhered closely to old principles. He still depends chiefly upon direct taxation, and his indirect duties continue to fall mainly upon commodities of general consumption supplemented by one or two novel experiments in the way of internal imposts affecting articles or expenditures which might usefully have been laid under tribute a good deal earlier.

### THE INCREASE IN TAXES

The last peace budget of the United Kingdom for the year ended March 31, 1914, gave an income from all sources of rather less than £200,000,000, but the Government, convinced of the wisdom of providing for war expenditure to the fullest possible extent from revenue while the conflict is in progress, now brings forward proposals which, if estimates are realized, will produce in the current year a sum exceeding £502,000,000. Tradition plays a large part in British financial policy and past war outlays have invariably been met to a substantial extent from the proceeds of taxation. The advantages of providing immediately for interest on war debt from current income are manifest. The principle of high taxation has received the support of all parties of the State, and while they have differed regarding the methods which should be applied, the attitude of the representatives of the people can be gathered from the cheers which punctuated the Chancellor's speech in the House of Commons as his taxation proposals were unfolded.

The burden which the community so willingly undertakes is obviously no light one. War taxation was first announced in Mr. Lloyd George's supplementary budget for the year to March 31, 1915, introduced in November, 1914, and the £502,000,000 now imposed by Mr. McKenna means that the country will support the Administration in adding taxation to the extent of 150 per cent. to the pre-war level, itself no niggardly total, since it represented the fruits of a continuous program of social legislation.

Under the present taxation system income tax payers must bear the principal share. Earned incomes will pay a tax ranging from 2s. 3d. to 5s. in the pound, and unearned income—that arising from revenue from investments, rents, and similar

sources—a tax varying from 3s. to 5s., according to the amount received. This scheme renders unnecessary any addition to the super tax, as the new impost is so graduated as to fall heavily on incomes now subject to super tax. The additional rates will not be levied on the pay of the naval and military forces. From the income and super taxes the Chancellor expects to secure £43,500,000 above the expansive total of £151,500,000 which would have been gathered without any addition to the former rates, making £195,000,000 in all, or nearly 40 per cent. of the anticipated aggregate income.

The next largest individual contribution to the revenue—all figures are, of course, the Chancellor's estimates—is the duty on excess profits earned since the outbreak of war, which is expected to give £86,000,000. Forecasting in his budget speech of Sept. 21 last, Mr. McKenna put the yield from this source in the then current year to March 31, 1916, at £6,000,000, and in a complete year at £30,000,000. The smaller sum was not realized in the financial period just past, only £140,000 being collected, but this was due entirely to concessions in regard to the dates on which returns of profits and payments were required. They were put back two months so that all the shortfall of the last year will benefit the present period.

### TAX ON WAR PROFITS

From the outset it was believed that the Chancellor had been much too modest in calculating the productiveness of the tax on excess profits, and even without any addition to the original rate of 50 per cent. the yield for the present year would have been, according to Mr. McKenna's new forecast, not £30,000,000, but £75,000,000, including the arrears of nearly £6,000,000 left over from last year. But instead of 50 per cent., the Government intends to take 60 per cent. As income and super taxes have first to be paid on the entire profits before the excess impost is considered, the total which the State will receive will, in many cases, rise to 77 per cent., a stringent application of the principle that none should profit unduly from the nation's trial. Not only working profits but profits realized by the sale of revenue-producing assets will be subject to the tax of 60 per cent., and even now it is doubtful whether the potentialities of the impost are fully realized. In the opinion of close observers the revenue will flow more abundantly even than the Chancellor's more optimistic beliefs, as expressed in his estimate of £86,000,000 including the added 10 per cent.

No fresh taxation has been laid upon alcoholic liquors or tobacco, partly, no doubt, because they were penalized somewhat heavily on previous occasions, the Chancellor believing it better policy to make a wider sweep of the net in order to get contributions from sources which have hitherto escaped. He places a tax on all tickets for entrance fees charged for amusements such as theatres, cinemas, football matches, horse races and similar entertainments and estimates that the gain to the Exchequer in the twelve months now running will be £5,000,000.

Mr. McKenna also proposes to place a duty on mineral waters and this impost is expected to yield £2,000,000. Tea is not again penalized at the present juncture but sugar is to bear an additional duty of one-half penny per pound, partly because the price in New York is actually higher than in the United Kingdom and the Government which controls the supply considered that an adjustment was desirable and necessary. The substantial amount of £7,000,000 will result and a further £2,000,000 from such familiar subjects of taxation as cocoa, coffee, and chicory. Motor car and motor cycle licenses are heavily increased—no fresh import duties are imposed—which should bring in £800,000, the total from additional customs and excise being £22,450,000 and increasing the amount from these sources to £71,000,000 and £65,000,000 respectively.

### HUGH DEBT

With other taxation on which the Exchequer regularly depends the total receipts from taxes are estimated at £457,125,000 while from non-tax revenue such as Post Office, telegraph and telephone service, Suez Canal, dividends, &c., an income of £45,150,000 is looked for, or an aggregate under all heads of £502,275,000. Theoretically, the revenue is £509,000,000 because the sum of £7,000,000 is represented by forestallments of dutiable goods, but in looking into the future the Chancellor leaves out of consideration the £86,000,000 to be received from excess profits, because that is only a temporary tax applicable to the war period. He regards his permanent revenue as £423,000,000 and calculates that if the war continues to the end of the present year, on March 31, 1917, the total in-

debtedness of the United Kingdom will be £3,440,000,000. Of the total, £300,000,000 is attributable to advances to allies and dominions, leaving a net debt of £2,640,000,000 (before the war it was £706,000,000) and the debt charge, allowing for a very substantial sinking fund, may be put at £145,000,000 per annum.

The country's expenditure in the last full year of peace, excluding the debt charge, was £173,000,000, so that should the outlays after the war be on the same basis the total annual expenditure would be £318,000,000. If £20,000,000 be added for pensions the total is brought up to £338,000,000, meaning that the community is providing in the current year a permanent revenue sufficient for its normal outlays and the charges on the national debt which will exist at its end, assuming another full year of hostilities, with £85,000,000 to spare. That £85,000,000 would provide the charges on borrowings for still a further year of war. If happily not needed for that purpose, it will be available for remission of taxation.

Assuredly may it be said that British finance is reared upon an impregnable rock and that the Central Powers can never be a match for Great Britain in a realm where it has ever held a commanding lead. The expenditure for the present twelve months will, it is expected, reach a sum of £1,825,380,000, (of which £450,000,000 will be placed at the disposal of the Allies and dominions,) and deducting therefrom the revenue of £502,275,000, there remains a sum of £1,323,105,000 to be met from new loans in various forms. That this vast sum can be furnished without reaching the breaking strain none can entertain real doubt.

## FOREIGN EXCHANGE

### A Staid Market

THE quotation for demand sterling receded to 4.76 5-16 last week, but a substantial amount of business was done at this figure, compared with the fairly firm quotation of 4.76 7-16 as the bottom level in the preceding days of April. Offerings of grain bills from Western centres were reported on an increasing scale, with the result of extracting from the sterling market some of the power which the British Treasury's support had previously imparted to it.

Bankers reported a further dwindling of exchange business in markets other than London and Paris, owing to the difficulty of communication. This condition was especially noticed in guildier transactions, a slackening of the demand for remittances to Amsterdam by both cable and check causing a decline of close to a half cent from the final price of the previous week. The amount of recession would not have borne much significance had it occurred in any of the other exchanges except sterling, but because of the long-continued strength of guilders the shrinkage caused comment. Berlin business dwindled to an extent that caused rates to move down nearly 2 cents to the four marks.

In banking quarters it was said that no German mail had been received in more than a month, except for one consignment brought in on a Scandinavian steamer two weeks ago. This fact was mentioned to illustrate the difficulties which foreign exchange men are meeting, and was cited as a conclusive reason why some banking firms have declined to transact any business with the Central Powers save at the entire risk of the customer.

The week's range for the exchanges of the principal countries was as follows:

	Per.	High.	Low.	May 1.	Close.	Range.	Week.	Ended.	Disc.	or Pre-
Sterling	4.80 5/8	4.76 1/2	4.76 1/2	4.76 1/2	4.76 1/2	—	2.1			
Francs	5.18 3/4	5.93	5.96	5.93 1/4	5.93 1/4	—	14.1			
Marks	95.28	76.50	74.02 1/2	74.81 1/4	74.81 1/4	—	21.5			
Kroner	20.20	13.10	12.95	13.05	13.05	—	35.4			
Guilders	40.19	42.25	41.93 3/4	41.93 3/4	41.93 3/4	—	4.3			
Lire	5.18 3/4	6.30 3/4	6.41	6.30 3/4	6.30 3/4	—	21.7			
Rubles	51.46	31.90	31.15	31.50	31.50	—	38.8			
Swiss	5.18 3/4	5.17 1/2	5.18 1/4	5.18	5.18	—				
Kroner	26.70	30.35	29.90	30.35	30.35	—	13.9			

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### Investment Suggestions

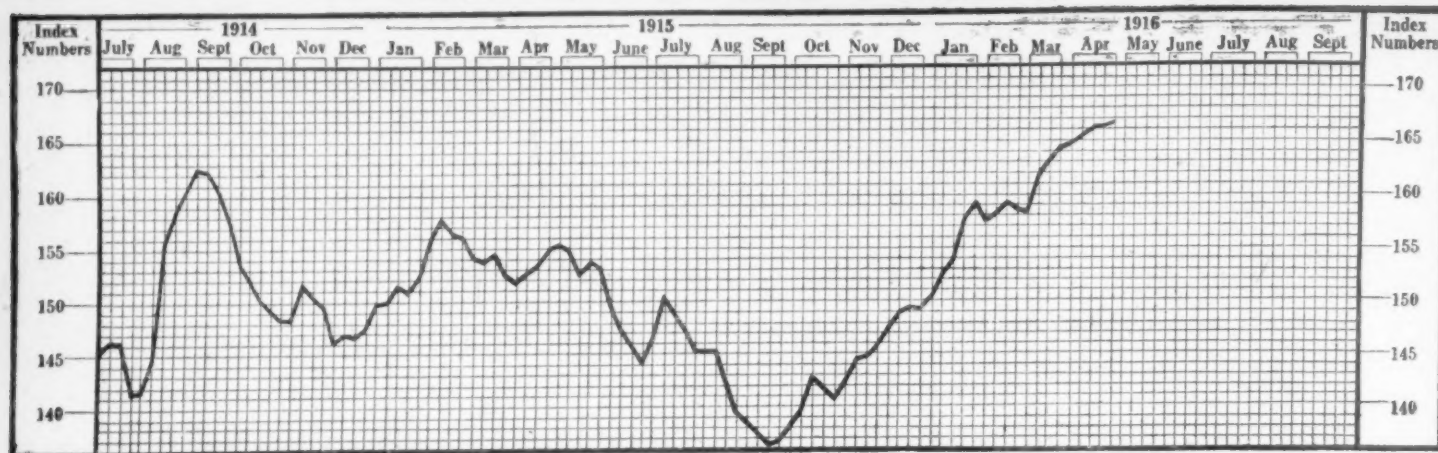
The April Number of our "Stock and Bond Investment Suggestions" is now ready for distribution. Copy will be sent on request.

Write for circular (T.A. 254.)

**Merrill, Lynch & Company**

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Pemberton Building, Detroit  
Members New York Stock Exchange

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
April 29, 1916. <b>166.59</b>	1916.... <b>161.10</b>
May 1, 1915. <b>155.14</b>	1915.... <b>153.50</b>
†Highest on record.	*To date.
	1896.... <b>80.09</b>
	1890.... <b>109.25</b>

## FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares..	4,040,548	4,784,586	55,812,608	38,886,129
Av. price of 50 stocks....	High 85.74	High 73.36	High 91.83	High 73.36
	Low 81.21	Low 70.71	Low 80.91	Low 58.99
Sales of bonds, par value.	\$16,510,000	\$35,288,500	\$357,987,450	\$275,544,500
Average net yield of ten high-grade bonds.....	4.285%	4.315%	4.262%	4.365%
New security issues.....	\$81,467,000	\$150,411,000	\$811,181,000	\$657,041,000
Refunding.....	7,678,000	37,400,000	194,426,000	187,135,000

## POTENTIALS OF PRODUCTIVITY

	The Metal Barometer	—End of March.—	—End of February.—
	1916.	1915.	1916.
U. S. Steel orders, tons.....	9,331,001	4,255,749	8,568,966
Daily pig iron capacity, tons..	108,509	70,591	107,510
Pig iron production, tons.....	3,337,691	2,063,834	9,610,024
	*Month of March.	†Three months.	

## Building Permits (Bradstreet's)

	March, 1916.	February, 1915.	January, 1915.
March, 107 Cities.....	\$68,181,668	\$59,728,098	\$53,872,639
February, 154 Cities.....	\$44,479,105	\$55,545,958	\$46,040,876

## Alien Migration

	March, 1916.	February, 1915.	January, 1915.
Inbound.....	27,586	19,263	13,873
Outbound.....	3,485	7,755	4,035
Balance.....	+24,101	+11,508	+20,705

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1916.....	\$4,569,000,000	+35.6	\$4,450,259,979	+26.8	\$77,863,654,613	+44.4
1915.....	\$3,392,449,470	-0.2	\$3,510,049,624	+4.0	\$3,938,267,134	-3.0

## Gross Railroad Earnings

	*Third Week in April.	†Second Week in April.	‡First Week in April.	§Month of March.	¶Jan. 1 to Mar. 31.
1916.....	\$6,980,328	\$5,797,256	\$7,742,949	\$100,301,492	\$280,340,122
1915.....	6,070,392	5,054,333	6,694,724	80,244,978	224,745,405

Gain or loss.....	+\$909,936	+\$742,923	+\$1,048,225	+\$20,056,514	+\$55,594,717
	+15.0%	+14.7%	+15.7%	+25.0%	+24.7%
*21 roads.	†19 roads.	‡22 roads.	§26 roads.		

## The Car Supply

	Apr. 1, 1916.	Mar. 1, 1915.	Nearest Report to April 1.
Net surp. of all fr't cars.....	3,650	20,551	313,073
	139,512	57,988	18,708
	194,887	25,886	296,201
*Net shortage.			

## OUR FOREIGN TRADE

	February, 1916.	February, 1915.	Two Months, 1916.	Two Months, 1915.
Exports.....	\$402,991,118	\$299,805,869	\$733,775,965	\$567,685,182
Imports.....	193,935,117	125,123,391	378,297,234	247,271,708
Excess of exports.....	\$209,056,001	\$174,682,478	\$355,478,731	\$320,413,474
Exports and Imports at New York				
Exports.....	1916.	1915.	1916.	1915.
Week ended April 29.....	\$37,648,168	\$24,312,996	\$30,641,423	\$20,577,534
Since Jan. 1.....	788,600,731	422,740,493	393,371,908	300,660,407

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range	Mean	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.205	\$0.200 - \$0.225	\$0.215	\$0.1775
Cotton: Spot, middling upland, per lb. 1220	12.20	12.20 - 12.25	12.225	10.875
Hides: Packer, No. 1, Native, per lb. 240	24.00	23.50 - 24.50	24.00	23.50
Petroleum: Pa. crude at well, per bbl. 240	24.00	23.50 - 24.50	24.00	23.50
Pig Iron: Bessemer, at Pitts., per ton 21.95	21.95	21.50 - 22.50	22.00	14.85
Rubber: Up-river, fine, per lb. 71	71.00	70.00 - 72.00	71.00	82.00
Silk: Raw, Italian, classical, per lb. 5.80	5.80	5.40 - 6.20	5.80	4.025
Steel billets at Pittsburgh, per ton 45.00	45.00	44.00 - 46.00	45.00	26.00
Wool: Ohio X, per lb. 35	35.00	34.00 - 36.00	35.00	27.00

## THE STATE OF CREDIT

## New York Banking Position

(All Clearing House Institutions, Average Figures.)

	Loans.	Deposits.	Cash Reserve.	P. C.
Last week.....	\$3,363,658,000	\$3,522,720,000	\$452,943,000	12.85
Week before.....	3,381,737,000	3,550,812,000	455,852,000	12.83
Same week, 1915.....	2,410,938,000	2,450,367,000	421,753,000	17.21
This year's high.....	3,404,635,000	3,592,631,000	523,753,000	14.85
on week ended.....	April 8	Mar. 4	Jan. 29	Jan. 29
This year's low.....	3,254,190,000	3,467,701,000	452,943,000	12.83
on week ended.....	Jan. 10	Jan. 10	April 29	April 22

## Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

	Mar. 7, 1916.	Dec. 31, 1915.	Mar. 4, 1915.	Mar. 4, 1914.	Apr. 4, 1913.	Apr. 18, 1912.	Mar. 7, 1911.	Mar. 29, 1910.	Apr. 28, 1909.
Loans and discounts.....	\$7,490	\$7,358	\$6,500	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432	\$4,963
Cash.....	834	808	719	968	888	931	808	834	878
P. c. of cash to loans.....	11.1	11.0	11.1	15.2	14.4	15.8	14.5	15.4	17.7

## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 20@5c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it was 15@10c discount all week, and at San Francisco it was 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High. Low.	High. Low.	High. Low.	High. Low.
London.....	4.70 4.76	4.76 4.76	4.78 4.78	4.79 4.79
Paris.....	5.92 5.96	5.96 5.96	5.84 5.84	5.82 5.82
Berlin.....	76.50 76.50	75.87 75.87	78.50 78.50	71.18 71.18
Switzerland.....	5.17 5.17	5.10 5.10	5.15 5.15	5.26 5.26
Holland.....	42.25 42.25	41.80 41.80	42.30 42.30	41.87 41.87
Italy.....	6.30 6.30	6.41 6.41	6.48 6.48	6.39 6.39

## CABLES

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1915.—
	High. Low.	High. Low.	High. Low.	High. Low.
London.....	4.77 4.77	4.77 4.77	4.78 4.78	4.79 4.79
Paris.....	5.92 5.92	5.96 5.96	5.82 5.82	5.82 5.82
Berlin.....	76.50 76.50	75.87 75.87	78.50 78.50	71.18 71.18
Switzerland.....	5.17 5.17	5.10 5.10	5.15 5.15	5.26 5.26
Holland.....	42.25 42.25	41.80 41.80	42.30 42.30	41.87 41.87
Italy.....	6.30 6.30	6.41 6.41	6.48 6.48	6.39 6.39
Russia.....	31.60 31.60	31.65 31.65	30.37 30.37	29.32 29.32
Austria.....	13.15 13.15	12.85 12.85	12.65 12.65	12.25 12.25

## Cost of Money

New York:	Last Week.	Previous Week.	Year to Date.		—Same Week.—	
			High.	Low.	1915.	1914.
Call loans .....	2 1/4 @ 3 1/2	1 1/4 @ 3	3 1/2	1 1/4	1 1/4 @ 2 1/2	1 1/2 @ 2
Time loans, 60-90 days .....	2 1/2 @ 3 1/2	2 1/2 @ 3 1/4	3 1/4	2 1/2	2 1/2 @ 3	2 1/4 @ 3 1/4
Six months .....	3 @ 3 1/2	3 @ 3 1/2	3 1/4	2 3/4	3 @ 3 1/4	3 @ 3 1/4
Commercial discounts, 4-6 months .....	3 @ 3 1/2	3 @ 3 1/2	3 1/2	2 3/4	3 @ 4	3 1/4 @ 4

## By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Chicago.....	3 @ 3 1/2 3 @ 3 1/2 4 3 5 5 @ 5 1/2
Philadelphia.....	3 @ 3 1/2 3 @ 3 1/2 3 1/2 3 1/2 @ 4 3 1/2 @ 4 1/2
Boston.....	3 @ 3 1/2 3 @ 3 1/2 4 1/2 3 3 1/2 @ 4 3 1/2 @ 4 1/2
St. Louis.....	3 1/4 @ 3 1/2 3 1/4 @ 3 1/2 4 3 1/4 5 4 1/2
Minneapolis.....	4 @ 4 1/2 4 @ 4 1/2 4 1/2 4 5 @ 6 6

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week, Last Year.	—Year to Date.—
	High. Low.	High. Low.	High. Low.	1916. 1915.
Imports.....	\$397,098	\$868,609	\$309,058	\$23,482,043 \$9,754,649
Exports.....	1,624,300	1,186,012	135,188	25,785,271 3,380,588
Excess imports.....	*\$1,227,202	*\$317,403	\$173,870	*\$2,303,228 \$6,374,061
*Excess of exports.				

## Comparison of the Week's Commercial Failures (Dun's)

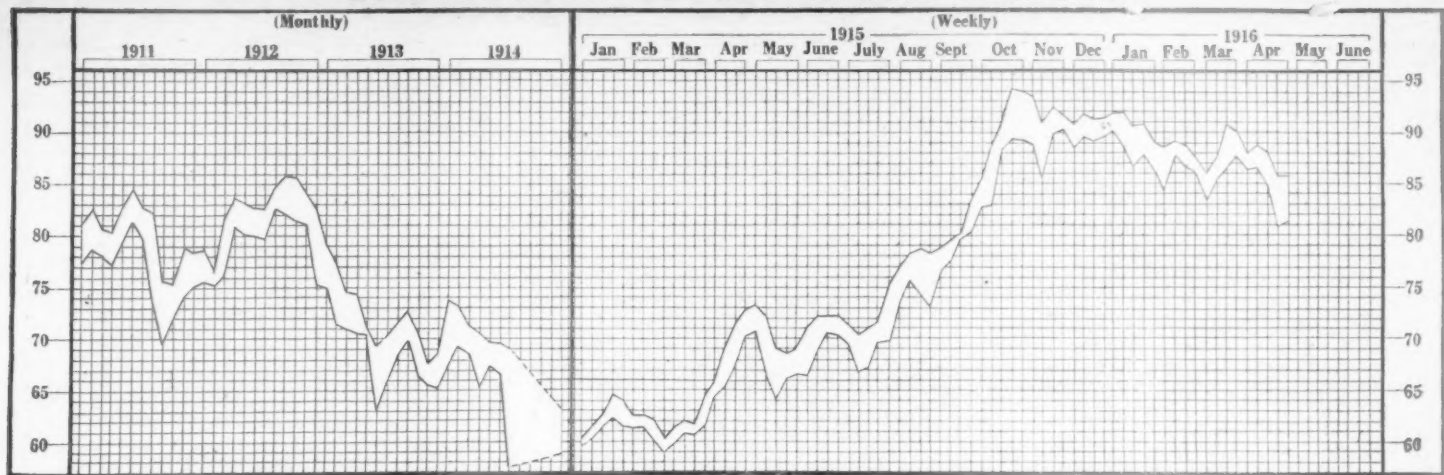
	Week Ended Apr. 27, 1916.	Week Ended Apr. 29, 1915.	Week Ended Apr. 30, 1914.	Week Ended May 1, 1913.
	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.
East.....	149 54	193 82	119 48	133 59
South.....	76 21	128 34	65 15	82 24
West.....	59 20	68 16	79 38	53 30
Pacific.....	52 14	58 24	45 15	25 9
United States.....	336 110	447 156	308 116	298 112
Canada.....	26 7	65 29	53 20	34 4

## Failures by Months

	March, 1916.	March, 1915.	March, 1914.	March, 1913.
Number.....	1,690	2,090	5,387	4,826
Liabilities.....	\$16,885,295	\$23,658,130	\$61,492,746	\$105,703,335
				\$83,221,828



## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist

Central	Last Week.	1915.	1916.	1915.	1916.	P. C.
Reserve cities:						
New York	\$2,755,837,738	\$2,621,910,415	\$47,604,030,661	\$39,183,402,626		+57.7
Chicago	374,889,142	294,689,130	6,241,302,278	5,172,321,346		+20.7
St. Louis	88,039,872	75,964,275	1,615,918,321	1,325,146,416		+21.9
Total 3 cities	\$3,218,766,752	\$2,992,554,820	\$55,461,251,260	\$45,680,870,388		+51.2
Other Federal Reserve cities:						
Atlanta	\$13,676,329	\$11,873,377	\$282,360,764	\$227,064,705		+24.3
Boston	195,816,469	164,151,944	3,453,965,711	2,550,362,025		+35.4
Cleveland	35,933,425	24,338,379	656,478,101	418,364,298		+56.9
Kan. City, Mo.	82,338,237	72,008,178	1,370,066,928	1,225,578,603		+11.9
Minneapolis	24,749,735	21,000,000	439,485,248	446,274,555		-1.5
Philadelphia	247,458,643	152,075,086	3,915,945,412	2,564,601,599		+52.7
Richmond	16,439,639	8,717,258	266,231,387	154,281,433		+72.6
San Francisco	59,839,810	48,280,427	1,002,191,852	831,367,020		+20.5
Total 8 cities	\$676,282,287	\$502,442,649	\$11,387,295,403	\$8,418,614,238		+35.3
Total 11 cities	\$3,895,049,039	\$2,894,997,469	\$66,848,546,663	\$54,099,484,626		+48.2
Other cities:						
Baltimore	\$44,370,030	\$33,463,769	\$727,110,400	\$594,000,528		+22.4
Cincinnati	30,585,850	23,787,859	548,100,050	429,723,500		+27.6
Denver	11,033,237	8,600,000	182,892,877	145,408,074		+25.7
Detroit	37,265,273	25,051,290	633,675,901	414,822,971		+52.7
Los Angeles	26,360,355	20,000,000	409,047,604	331,740,855		+23.3
Louisville	17,155,499	11,305,267	323,181,243	214,370,681		+50.8
New Orleans	23,423,326	16,749,685	399,332,188	323,732,515		+23.4
Pittsburgh	83,346,562	52,306,602	1,066,886,636	816,873,326		+30.6
St. Paul	16,794,737	10,262,987	233,920,934	191,081,331		+22.1
Seattle	13,940,619	10,494,210	221,667,041	194,734,052		+13.8
Total 10 cities	\$304,314,488	\$212,621,660	\$4,745,814,783	\$3,657,267,833		+29.7
Total 21 cities	\$4,199,363,527	\$3,107,619,129	\$71,594,361,446	\$58,756,752,459		+47.1

## Clearing House Institutions

Actual Condition April 29, with Change from the Previous Week

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.	\$2,267,510,000	\$1,069,909,000	\$3,337,419,000	-\$18,271,000
Gold	225,103,000	82,486,000	307,589,000	-2,918,000
Legal tender	63,306,000	4,639,000	68,065,000	-547,000
Silver	95,525,000	9,226,000	1,047,551,000	-1,535,000
*National bank notes	1,819,000	1,875,000	3,694,000	-109,000
Reserve with depositaries	173,613,000	47,952,000	221,565,000	-1,189,000
Surplus reserve	96,555,800	1,691,250	98,247,110	-1,661,510
Net demand deposits	2,462,618,000	963,245,000	3,425,863,000	-21,630,000
Net time deposits	29,069,000	134,681,000	163,750,000	+153,000
National bank circulation	31,765,000		31,765,000	-43,000

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1916	\$2,282,218,000	\$2,444,783,000	\$355,958,000	1911	\$1,350,352,000	\$1,416,544,100
*1915	1,953,595,000	1,769,369,000	355,982,000	1910	1,217,637,500	1,194,756,000
1914	1,500,418,000	1,573,480,000	422,573,000	1909	1,337,357,500	1,386,958,800
1913	1,345,025,000	1,341,383,000	349,194,000	1908	1,190,455,200	1,257,759,200
1912	1,381,850,000	1,410,558,000	367,887,000	1907	1,140,320,300	1,120,369,000

\*Figures affected by change to new system.

## Market Averages

## Stocks

## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Apr. 24	75.43	74.72	75.27	+ .40	Apr. 27	77.21	75.81	76.98	+1.04
Apr. 25	75.80	75.14	75.39	+ .09	Apr. 28	77.56	76.93	77.05	+ .07
Apr. 26	75.56	74.99	75.34	- .02	Apr. 29	77.16	76.80	77.05	..

## TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Apr. 24	90.02	87.71	89.93	+2.28	Apr. 27	92.91	90.41	92.31	+1.93
Apr. 25	92.14	90.02	91.35	+1.72	Apr. 28	93.93	92.39	93.02	+ .71
Apr. 26	91.32	90.09	90.38	- .37	Apr. 29	94.08	92.86	93.82	+ .80

## COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Apr. 24	82.72	81.21	82.45	+1.34	Apr. 27	84.91	83.11	84.64	+1.78
Apr. 25	83.97	82.58	83.35	+ .30	Apr. 28	85.74	84.64	85.03	+ .39
Apr. 26	83.39	82.54	82.86	- .49	Apr. 29	85.02	84.33	85.45	+ .40

## YEARLY HIGHS AND LOWS

	Railroads.	Industrials.	Combined.
1916	High 82.68 Jan. 74.83 Apr. 103.07 Mar. 87.00 Apr. 91.87 Jan. 80.91 Apr.	Low 74.83 Apr. 103.07 Mar. 87.00 Apr. 91.87 Jan. 80.91 Apr.	High 82.68 Jan. 74.83 Apr. 103.07 Mar. 87.00 Apr. 91.87 Jan. 80.91 Apr.
1915	High 82.84 Nov. 66.13 Feb. 109.97 Oct. 51.85 Feb. 94.13 Oct. 58.90 Feb.	Low 66.13 Feb. 109.97 Oct. 51.85 Feb. 94.13 Oct. 58.90 Feb.	High 82.84 Nov. 66.13 Feb. 109.97 Oct. 51.85 Feb. 94.13 Oct. 58.90 Feb.
1914	High 84.94 Jan. 96.35 July 61.68 Jan. 48.48 July 73.30 Jan. 57.41 July	Low 96.35 July 61.68 Jan. 48.48 July 73.30 Jan. 57.41 July	High 84.94 Jan. 96.35 July 61.68 Jan. 48.48 July 73.30 Jan. 57.41 July
1913	High 91.41 Jan. 75.92 June 67.08 Jan. 50.27 June 79.10 Jan. 63.09 June	Low 75.92 June 67.08 Jan. 50.27 June 79.10 Jan. 63.09 June	High 91.41 Jan. 75.92 June 67.08 Jan. 50.27 June 79.10 Jan. 63.09 June
1912	High 97.28 Oct. 88.39 Dec. 74.50 Sep. 61.74 Feb. 85.83 Sep. 75.24 Feb.	Low 88.39 Dec. 74.50 Sep. 61.74 Feb. 85.83 Sep. 75.24 Feb.	High 97.28 Oct. 88.39 Dec. 74.50 Sep. 61.74 Feb. 85.83 Sep. 75.24 Feb.
1911	High 95.27 Jan. 81.60 Sep. 69.76 June 54.74 Sep. 81.48 June 69.57 Sep.	Low 81.60 Sep. 69.76 June 54.74 Sep. 81.48 June 69.57 Sep.	High 95.27 Jan. 81.60 Sep. 69.76 June 54.74 Sep. 81.48 June 69.57 Sep.

\*To date.

## Bonds—Forty Issues

	Average.	Ch'ge.		Average.	Ch'ge.
Apr. 24	86.25	+ .06	Apr. 27	86.38	+ .07
Apr. 25	86.19	- .06	Apr. 28	86.38	..
Apr. 26	86.31	+ .12	Apr. 29	86.51	+ .13

1916, High 87.35, on Feb. 4; Low 86.19, on Apr. 22; 1915, High 87.02, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42, Low 81.42; 1913, High 92.31; Low 85.45.

## Record of Transactions

## NEW YORK STOCK EXCHANGE

## Week Ended April 29

	1916.	1915.	1914.	1916.	1915.	1914.
Monday	780,734	775,129	391,623	\$3,265,500	\$4,497,000	\$1,672,500
Tuesday	886,411	686,287	412,073	4,329,500	6,710,000	1,661,000
Wednesday	539,254	888,782	290,301	2,177,000	9,710,500	1,886,000
Thursday	716,683	955,042	282,020	2,297,500	6,383,500	1,447,500
Friday	766,121	972,220	470,684	2,659,000	5,581,500	2,318,500
Saturday	411,345	507,126	147,702	1,033,500	2,406,000	1,295,500

Total week... 4,040,548 4,784,586 1,972,265 \$10,510,000 \$35,288,500 \$10,281,000  
Year to date... 55,812,908 38,886,129 29,957,582 357,987,450 275,544,500 278,734,500

In detail last week's transactions compare with the same week last year.

	STOCKS	BONDS
Railroads and miscellaneous	4,040,548	\$12,870,000
Banks	15	114,500
Railroads and miscellaneous	4,040,548	\$12,870,000
Government	15	114,500
State	15	215,000
City	15	111,000
Total all	4,040,548	\$35,288,500

## Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended April 28

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'ce. Dist. 12.
RESOURCES—												
Total gold .....	\$15,902,000	\$150,349,000	\$15,118,000	\$19,546,000	\$13,820,000	\$9,497,000	\$40,809,000	\$9,772,000	\$8,274,000	\$8,714,000	\$12,682,000	\$6,699,000
Legals, &c. ....	56,000	4,509,000	1,862,000	959,000	126,000	211,000	1,921,000	870,000	517,000	151,000	811,000	18,000
Total reserves.	\$15,958,000	\$154,858,000	\$16,980,000	\$20,505,000	\$13,946,000	\$9,708,000	\$42,730,000	\$10,642,000	\$8,791,000	\$8,865,000	\$13,493,000	\$6,717,000
Bills discounted..	\$331,000	\$411,000	\$581,000	\$262,000	\$6,309,000	\$3,584,000	\$1,744,000	\$541,000	\$656,000	\$1,667,000	\$4,931,000	\$431,000
Bills bought.....	10,904,000	17,747,000	7,057,000	1,924,000	480,000	752,000	3,153,000	1,327,000	1,138,000	986,000	.....	2,117,000
Total bills.....	\$11,235,000	\$18,158,000	\$7,638,000	\$2,186,000	\$6,789,000	\$4,336,000	\$4,897,000	\$1,868,000	\$1,794,000	\$2,653,000	\$4,931,000	\$2,548,000
U. S. bonds.....	\$3,077,000	\$2,550,000	\$3,538,000	\$4,600,000	\$1,295,000	\$2,033,000	\$8,423,000	\$2,959,000	\$2,273,000	\$8,736,000	\$2,841,000	\$3,516,000
1-yr. Treas. notes.	250,000	1,532,000	462,000	.....	456,000	.....	389,000	389,000	350,000	410,000	.....	.....
Municipal .....	2,466,000	15,493,000	3,319,000	4,977,000	60,000	6,000	4,528,000	1,237,000	1,619,000	1,010,000	.....	2,218,000
Fed. Res. notes, net	934,000	9,630,000	153,000	426,000	.....	1,186,000	1,635,000	1,001,000	1,429,000	.....	.....	5,210,000
Due from other F. R. Banks—net..	1,877,000	.....	191,000	835,000	2,892,000	234,000	1,484,000	2,706,000	2,297,000	1,410,000	.....	3,555,000
Other resources..	62,000	299,000	103,000	324,000	78,000	843,000	551,000	294,000	136,000	694,000	873,000	276,000
Total resources.	\$35,859,000	\$202,520,000	\$32,384,000	\$33,853,000	\$25,516,000	\$18,346,000	\$64,248,000	\$21,087,000	\$18,689,000	\$23,778,000	\$22,138,000	\$24,040,000
LIABILITIES—												
Capital paid in...	\$4,950,000	\$11,299,000	\$5,216,000	\$5,948,000	\$3,346,000	\$2,408,000	\$6,670,000	\$2,788,000	\$2,571,000	\$3,002,000	\$2,669,000	\$3,926,000
Government depos.	2,072,000	8,186,000	2,815,000	733,000	6,424,000	7,054,000	1,493,000	2,630,000	434,000	1,286,000	5,769,000	1,764,000
Res. depos.—net..	28,823,000	180,448,000	24,353,000	27,172,000	11,545,000	8,773,000	56,085,000	15,669,000	15,684,000	16,733,000	9,857,000	17,869,000
Fed. Res. notes, net	.....	.....	.....	.....	4,156,000	.....	.....	.....	.....	1,088,000	3,607,000	.....
F. R. bank notes.	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,669,000	.....	.....
Due to other F. R. Banks—net ....	.....	2,587,000	.....	.....	.....	.....	.....	.....	.....	.....	236,000	.....
All other liabil... 14,000	.....	.....	.....	.....	45,000	111,000	.....	.....	.....	.....	.....	481,000
Total liabilities.	\$35,859,000	\$202,520,000	\$32,384,000	\$33,853,000	\$25,516,000	\$18,346,000	\$64,248,000	\$21,087,000	\$18,689,000	\$23,778,000	\$22,138,000	\$24,040,000

# Earnings of Railroads and Utilities

Below are shown the earnings of important railroads and public utilities according to the latest reports published. The net earnings are in some cases the figures resulting from the deduction of expenses alone from gross receipts; in others they are the amounts remaining after taxes have been paid. As each company reports its net in the same way from month to month, these figures, published currently, are the best guide to the trend of their earnings.

## Railroads

### March and Three Months Gross and Net Earnings

March Compared with the Same Month in 1915						Company	Earnings January 1 to March 31, Compared with Same, 1915					
Gross			Net				Gross			Net		
Amount.	Change.	P.C.	Amount.	Change.	P.C.		Amount.	Change.	P.C.	Amount.	Change.	P.C.
\$11,532,793	+ \$1,936,186	+ 20.2	\$3,879,732	+ \$1,098,353	+ 28.5	At. Top. & S. F. Ry. Sys....	\$31,830,895	+ \$4,455,569	+ 16.3	\$9,676,501	+ \$1,991,768	+ 25.9
9,269,711	+ 1,916,879	+ 26.1	2,187,544	+ 436,199	+ 16.6	Baltimore & Ohio.....	26,039,175	+ 5,731,023	+ 28.2	6,173,158	+ 1,055,621	+ 2.8
4,297,377	+ 837,801	+ 14.3	929,220	+ 339,876	+ 56.9	Boston & Maine.....	12,526,357	+ 2,183,557	+ 21.1	2,947,600	+ 1,257,931	+ 74.5
999,126	+ 276,801	+ 38.3	244,518	+ 87,132	+ 55.4	Buffalo, Roch. & Pittsburgh.	2,944,721	+ 892,532	+ 43.5	762,363	+ 306,200	+ 67.1
922,754	+ 110,428	+ 13.6	320,132	+ 52,412	+ 19.6	Kansas City Southern Ry....	2,510,782	+ 173,329	+ 7.4	768,731	+ 43,908	+ 9.1
3,889,169	+ 656,639	+ 20.3	999,063	+ 239,528	+ 31.5	Lehigh Valley Road.....	10,901,996	+ 1,755,447	+ 19.2	2,436,059	+ 730,475	+ 42.9
5,056,887	+ 1,028,358	+ 47.5	2,152,461	+ 1,073,825	+ 99.6	Norfolk & Western Ry. Co..	14,183,659	+ 4,777,758	+ 50.8	5,762,868	+ 3,143,169	+ 120.0
6,470,000	+ 1,039,000	+ 35.6	2,535,000	+ 893,000	+ 52.5	Northern Pacific.....	16,890,213	+ 3,967,599	+ 30.7	6,130,850	+ 2,063,693	+ 49.6
538,989	+ 24,264	+ 4.7	57,915	+ 11,831	+ 25.7	Pacific Coast.....	1,632,344	+ 299,190	+ 22.4	178,039	+ 93,283	+ 110.1
12,773,558	+ 1,863,750	+ 70.9	3,997,640	+ 834,323	+ 26.4	Southern Pacific.....	33,797,631	+ 4,146,970	+ 14.0	7,835,469	+ 693,566	+ 9.7
6,284,803	+ 994,554	+ 18.8	1,926,391	+ 673,119	+ 53.7	Southern Railway.....	17,499,987	+ 2,939,328	+ 20.1	5,018,291	+ 2,339,130	+ 87.3
8,717,166	+ 2,457,229	+ 39.3	3,347,945	+ 1,582,598	+ 89.6	Union Pacific.....	24,133,562	+ 6,406,817	+ 36.2	8,376,598	+ 3,727,654	+ 80.2
172,419	+ 34,001	+ 25.1	35,851	+ 24,919	+ 227.9	Virginia & Southwestern....	485,503	+ 74,814	+ 18.2	110,063	+ 61,565	+ 127.0
3,085,110	+ 729,828	+ 30.5	1,026,163	+ 610,937	+ 147.1	Wabash Railway.....	8,778,389	+ 1,990,698	+ 29.5	2,587,237	+ 1,584,482	+ 158.2
1,058,522	+ 40,463	+ 6.1	251,592	+ 21,277	+ 9.3	Yazoo & Mississippi Valley..	3,171,704	+ 201,937	+ 6.8	730,506	+ 14,251	+ 2.0
995,290	+ 149,081	+ 19.7	268,282	+ 71,688	+ 36.5	Western Maryland.....	2,599,114	+ 591,844	+ 29.5	757,027	+ 344,998	+ 83.6
551,458	+ 133,330	+ 73.3	140,641	+ 155,874	+ *	Bessemer & Lake Erie.....	1,537,963	+ 792,221	+ 106.2	352,007	+ 555,145	+ *
4,297,951	+ 1,027,109	+ 31.5	1,351,325	+ 353,767	+ 35.5	Chesapeake & Ohio.....	12,269,608	+ 2,949,626	+ 31.9	3,801,476	+ 1,079,168	+ 39.6
1,376,535	+ 277,901	+ 25.3	438,743	+ 144,921	+ 49.3	Chicago Great Western.....	3,856,513	+ 611,952	+ 18.9	1,132,836	+ 405,620	+ 55.8
4,234,295	+ 1,084,811	+ 34.5	1,545,265	+ 734,472	+ 90.6	Del. Lack. & Western.....	12,336,509	+ 3,290,623	+ 35.9	4,433,419	+ 2,199,088	+ 98.4
100,814	+ 2,522	+ 2.6	24,159	+ 2,640	+ 9.9	Detroit & Mackinac.....	275,477	+ 21,133	+ 8.3	54,297	+ 12,799	+ 30.9
5,943,011	+ 839,296	+ 16.5	1,319,461	+ 249,632	+ 26.0	Illinois Central.....	17,475,215	+ 2,362,950	+ 15.6	3,562,637	+ 671,198	+ 23.3
638,681	+ 9,661	+ 1.5	68,141	+ 46,469	+ 40.5	New York Ont. & Western..	2,000,980	+ 191,717	+ 10.6	382,562	+ 90,599	+ 31.0
1,261,789	+ 166,479	+ 15.2	390,637	+ 101,917	+ 71.0	Colorado Southern.....	3,800,962	+ 399,617	+ 11.7	1,197,984	+ 473,809	+ 65.4
5,354,008	+ 1,337,892	+ 33.3	2,196,919	+ 933,670	+ 69.8	Philadelphia & Reading.....	15,299,759	+ 4,384,351	+ 49.5	5,788,183	+ 2,713,717	+ 88.3
569,276	+ 11,449	+ 2.0	558,748	+ 9,996	+ 1.8	Reading Co.....	1,711,074	+ 25,905	+ 1.5	768,113	+ 29,293	+ 4.0
\$100,301,492	+ \$20,056,514	+ 25.0	\$32,144,698	+ \$9,840,639	+ 44.1	Total 26 companies.....	\$280,340,122	+ \$55,594,717	+ 24.7	\$81,725,321	+ \$26,785,120	+ 48.7

\* Deficit last year.

## EARNINGS FOR PREVIOUS MONTHS

Month.	No. of cos.	1916.	1915.	Change.	P. C.	1916.	1915.	Change.	P. C.
January	68	\$260,124,806	\$213,184,416	+ \$46,940,390	+ 22.1	\$68,862,996	\$41,083,575	+ \$27,779,421	+ 67.6
February	73	276,908,812	216,770,976	+ 60,137,836	+ 27.8	70,272,589	40,516,613	+ 29,755,976	+ 73.5
March	26	100,301,492	80,244,978	+ 20,056,514	+ 25.0	32,144,698	24,304,059	+ 7,840,639	+ 44.1

## Public Utilities

March, 1916, Compared with Same Month in 1915.						Three Months Ended Mar. 31, Compared with Same Period Year Before.																	
Gross			Net			Company	Gross			Net													
Amount.	Change.	P. C.	Amount.	Change.	P. C.		Amount.	Change.	P. C.	Amount.	Change.	P. C.											
\$113,252	+	\$37,477	+	49.5		\$70,777	+	\$22,954	+	47.9		Alabama Power Co. ....	\$229,910	+	\$113,563	+	52.5		\$213,835	+	\$79,122	+	58.7
442,108	+	47,824	+	12.1		209,066	+	7,406	+	3.7		Central States Elec. Corp. ....	1,348,017	+	143,012	+	11.9		678,210	+	37,186	+	5.8
580,465	+	53,981	+	10.3		246,949	+	41,452	+	20.2		Georgia Ry. & Power. ....	1,606,300	+	130,576	+	8.9		750,644	+	197,393	+	16.7
3,405,052	+	349,443	+	11.5		1,887,268	+	173,529	+	10.2		Interborough Rapid Tr. Co. ....	9,625,779	+	983,648	+	11.4		5,295,964	+	537,143	+	11.3
192,104	+	40,632	+	26.4		79,037	+	14,533	+	22.5		Lehigh Valley Transit Co. ....	555,407	+	101,676	+	20.4		216,939	+	35,577	+	19.6
1,515,159	+	74,840	+	4.7		592,782	+	110,115	+	15.7		Pacific Gas & Electric Co. ....	1,877,908	+	128,581	+	2.7		2,083,222	+	27,385	+	1.3
383,139	+	24,853	+	7.0		193,163	+	8,980	+	4.9		Southern California Edison. ....	1,214,269	+	85,385	+	7.6		647,000	+	49,967	+	8.4
106,211	+	23,061	+	27.8		35,954	+	13,248	+	58.5		Southern Utilities Co. ....	301,128	+	65,793	+	28.0		106,715	+	45,208	+	73.5
850,283	+	62,160	+	7.9		307,359	+	48,940	+	18.9		Twin City Rapid Transit Co. ....	2,490,986	+	213,068	+	9.4		881,812	+	158,839	+	22.0
\$7,587,773	+	\$563,891	+	8.0		\$3,622,455	+	\$220,927	+	6.5		Total 9 companies. ....	\$22,348,644	+	\$1,965,392	+	9.6		\$10,877,341	+	\$1,023,050	+	10.4
5,996,445	+	1,104,386	+	22.6		3,125,613	+	738,908	+	31.0		10 companies prev. reported.	17,801,829	+	3,129,046	+	21.3		9,502,659	+	2,203,564	+	30.2
\$13,584,218	+	\$1,668,277	+	14.0		\$6,748,068	+	\$959,835	+	16.6		Total 19 companies. ....	\$40,150,473	+	\$5,094,748	+	14.6		\$20,380,000	+	\$3,226,614	+	18.8

## EARNINGS FOR PREVIOUS MONTHS

Month.	Number	This Year.	Last Year.	Change.	P. C.	This Year.	Last Year.	Change.	P. C.
Nov., 1915	42	\$11,115,054	\$10,224,346	+ \$890,708	+ 8.7	\$5,084,834	\$4,647,199	+ \$437,635	+ 9.6
Dec., 1915	47	10,429,028	10,429,232	+ 1,077,796	+ 10.3	5,177,015	5,177,015	+ 574,780	+ 11.1
Jan., 1916	82	31,224,410	28,266,272	+ 2,958,138	+ 10.5	15,175,721	13,193,666	+ 1,982,055	+ 15.0
Feb., 1916	74	25,584,499	22,365,635	+ 3,218,864	+ 14.4	12,023,078	10,225,664	+ 1,797,414	+ 17.6
Mar., 1916	19	13,584,218	11,915,941	+ 1,668,277	+ 14.0	6,748,068	5,788,233	+ 959,835	+ 16.6

## CONSOLIDATED STOCK EXCHANGE

Week Ended April 28				
Sales.	First.	High.	Low.	Last.
360 Alaska G. M.	18 1/2	21 1/2	18 1/2	21
870 Alibi-Ch. Mfg.	24 1/2	27 1/2	24 1/2	27 1/2
480 Am. Beet Sug.	65	69 1/2	64 1/2	69 1/2
2,050 American Can	50 1/2	57 1/2	50 1/2	56 1/2
1,380 Am. C. & F.	57	60 1/2	57	60
60 Am. H. & L.	94	99 1/2	94	99 1/2
50 A. H. & L. pf.	50 1/2	56 1/2	50 1/2	56 1/2
110 Am. Ice Sec.	27 1/2	27 1/2	27 1/2	27 1/2
185 Am. Linseed	24	24 1/2	24 1/2	24 1/2
270 Am. Lin. pf.	53	53 1/2	53 1/2	53 1/2
8,650 Am. Locom.	64 1/2	70 1/2	64 1/2	70 1/2
11,115 Am. S. & R.	80 1/2	95 1/2	80 1/2	95 1/2
10 Am. Sug. Ref.	107 1/2	107 1/2	107 1/2	107 1/2
50 Am. T. & Tel.	128	128 1/2	128	128 1/2
70 Am. Woolen	43 1/2	46 1/2	43 1/2	46 1/2
600 Am. Zinc	80	92 1/2	80 1/2	91 1/2
17,900 Ana. Cop. Co.	70	80 1/2	70 1/2	80 1/2
280 A. T. & S. F.	100 1/2	100 1/2	100 1/2	100 1/2
38,000 Bait. Locom.	87 1/2	89 1/2	87 1/2	89 1/2
80 Bait. & Ohio	85	89 1/2	84 1/2	89 1/2
285 Batopilas M.	2 1/2	2 1/2	2 1/2	2 1/2
20 Bklyn R. T.	80 1/2	80 1/2	80 1/2	80 1/2
620 Butte & Sup.	80 1/2	80 1/2	80 1/2	80 1/2
130 Calif. Petrol.	20 1/2	21 1/2	20 1/2	21 1/2
110 Can. Pacific	102 1/2	105 1/2	102 1/2	105 1/2
820 Cent. L. Co.	49 1/2	54	49 1/2	53 1/2

Sales.	First.	High.	Low.	Last.
500 Chas. & Ohio	55 1/2	62	55 1/2	60 1/2
160 C. & O. 1st	132	132 1/2	132 1/2	134
20 C. O. 1st	124 1/2	124 1/2	124 1/2	124 1/2
480 C. M. & St. P.	91 1/2	94 1/2	91 1/2	93 1/2
110 C. R. I. & P.	104 1/2	115 1/2	104 1/2	115 1/2
150 China Copper	20 1/2	20 1/2	20 1/2	20 1/2
380 China Copper	52	54	52	54
1,600 Col. P. & Ind.	38 1/2	42 1/2	38 1/2	42
800 Col. P. & Ind.	40 1/2	40 1/2	40 1/2	40 1/2
1,710 Cons. P. & Ind.	19 1/2	20 1/2	19 1/2	20 1/2
57,000 Crucible Steel	37 1/2	40 1/2	37 1/2	40 1/2
10 D. & R. S. pf.	21 1/2	21 1/2	21 1/2	21 1/2
5,800 Erie 1st	43 1/2	54 1/2	42 1/2	54 1/2
60 Deere Mines	25	25	25	25 1/2
4,000 Erie	32 1/2	36 1/2	32 1/2	35 1/2
120 Erie 1st pf.	44 1/2	51 1/2	43 1/2	51 1/2
1,020 Erie 2nd	74 1/2	77 1/2	74 1/2	76 1/2
70 GE North	120 1/2	120 1/2	120 1/2	120 1/2
800 GE North	37 1/2	40 1/2	37 1/2	40 1/2
50 Green-Car Co.	40	50 1/2	40 1/2	50 1/2
1,140 Imp. Copper	45	48	42 1/2	47 1/2
280 Ingham-Cox	15 1/2	17 1/2	15 1/2	17 1/2
8,800 Int. Mar. Mar.	21 1/2	21 1/2	21 1/2	21 1/2
25,120 Int. M. M. pf.	75 1/2	81 1/2	74 1/2	80 1/2
240 Inter. Nickel	40 1/2	40 1/2	40 1/2	40 1/2
30 Kan. C. South	25 1/2	25 1/2	25 1/2	25 1/2
2,800 Kan. Coal	54 1/2	57 1/2	53 1/2	57 1/2
150 Lake. Mine	60 1/2	70 1/2	60 1/2	70 1/2
70 Lehigh Valley	74 1/2	78 1/2	74 1/2	78 1/2
2,400 Mackay Med.	74 1/2	77 1/2	74 1/2	76 1/2
25,200 Mar. Fed.	51 1/2	56 1/2	50 1/2	57 1/2



# Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

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## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s. reg. 1930.....Q.J.	99 1/2 Robinson & Co.	100	Robinson & Co.
Do coupon, 1930.....Q.J.	100	100 1/2	Folsom & Adams.
U. S. 3s. reg. 1908-18.....Q.F.	101 1/2 Folsom & Adams.	102	Robinson & Co.
Do coupon, 1908-18.....Q.F.	101 1/2	102 1/2	Harvey Fisk & Sons.
U. S. 4s. reg. 1925.....Q.F.	110 1/2 C. F. Childs & Co., Chl.	111	Robinson & Co.
Do coupon, 1925.....Q.F.	111 1/2 Folsom & Adams.	112	Folsom & Adams.
Pan. Canal 2s. reg. 16-36.....Q.F.	99 1/2 Robinson & Co.	100	"
Do coupon 1916-36.....Q.F.	99 1/2	100	"
Pan. Canal 2s. reg. 18-38.....Q.N.	99 1/2	100	"
Do coupon.....Q.N.	99 1/2	100	"
Pan. Canal 3s. reg. 61.....Q.M.	102 1/2 Folsom & Adams.	103 1/2	"
Do coupon, 1961.....Q.M.	103	103 1/2	C. F. Childs & Co., Chl.
Hawaii 4s.....Var.	100 1/2	100 1/2	"
Phil. Land pur. 4s. 14-34.....Q.F.	99 1/2	100 1/2	Folsom & Adams.
Do Imp'l. 4s. 1906.....Q.F.	99 1/2	100 1/2	"
Porto Rican 4s.....Var.	100 1/2	101 1/2	"
District of Col. 3.45s.....	100 1/2	104 1/2	"

### FOREIGN, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Argentina 6s. 1916.....JD	100 1/2 Mann, Hill & Co.	101 1/4	Mann, Hill & Co.
Do 6s. 1917.....JD	101	101 1/2	Bull & Eldredge.
Do 6s. 1920.....MN	101	101 1/2	Bull & Eldredge.
Do (disc. notes) Feb. 1917.....	95 1/2 Mann, Hill & Co.	95 1/2	Mann, Hill & Co.
Austrian Govt. 40-yr. 5 1/2s. (Fourth War Loan.) (1,000 kronen)		\$125	Zimmermann & Forshay.
Do 7-yr. 5 1/2s. (Treasury notes.) (1,000 kronen)		\$137.50	"
Canada 5s. 1916.....FA	100 1/2 Bull & Eldredge.	100 1/2-16	Mann, Hill & Co.
Do 5s. 1917.....FA	100 1/2 Barr & Schmetzler.	100 1/2	Bull & Eldredge.
Do 1925.....	97 Hirsch, Lillenthal & Co.	97 1/2	Hirsch, Lillenthal & Co.
Do 5s. 1931.....	98 1/2 Bull & Eldredge.	98 1/2	Bull & Eldredge.
Maisonneuve, C. 6s. May, '18	99 1/2 Hirsch, Lillenthal & Co.	99 1/2	Barr & Schmetzler.
Regina, Can. 5s. 1931.....	98 1/2	98 1/2	"
Ottawa 5s. 1945.....	98 1/2	100	"
Calgary, Can. 5s. Mar. 1918.	98 1/2 W. R. Britton & Co.	98 1/2	"
Edmonton, Can. Feb. 6s. 1934.	93 Hirsch, Lillenthal & Co.	95	Hirsch, Lillenthal & Co.
Edmonton, Can. Feb. 1921.....	99 1/2 W. R. Britton & Co.	100 1/2	Barr & Schmetzler.
German Govt. 5s. (Fourth War Loan.) (1,000 marks.)		\$188.47	Zimmermann & Forshay.
Do 4 1/2s. (Treasury notes.) (1,000 marks.)		\$185.13	"
Hungarian Govt. 10-yr. 5 1/2s. (Treasury notes.) (1,000 kronen)		\$134	Zimmermann & Forshay.
Do 6s. (Fourth War Loan.) (1,000 kronen)		\$140	"
Provinces, Canada:			
Alberta 4 1/2s. Feb. 1924.....	94 1/2 Hirsch, Lillenthal & Co.	94 1/2	W. R. Britton & Co.
Do 5s. 1925.....	96 1/2	97 1/2	Hirsch, Lillenthal & Co.
British Col. 4 1/2s. Dec. 1925.	93	93 1/2	"
Montreal 4 1/2s. July, 1949.....	94 1/2	94 1/2	Wood, Gundy & Co.
Montreal 5s. 1917.....JD*	100	100 1/2	Bull & Eldredge.
Do 5s. 1918.....	99 1/2	99 1/2	Barr & Schmetzler.
Manitoba 5s. 1920.....	99	99 1/2	Hirsch, Lillenthal & Co.
Manitoba gold 5s. 1919.....	99 1/2	99 1/2	Wood, Gundy & Co.
Saskatchewan 5s. Feb. '18.....	99 1/2	99 1/2	W. R. Britton & Co.
Do 4s. July, 1923.....	99 1/2	99 1/2	Wood, Gundy & Co.
Saskatchewan 5s. 1920.....	98 1/2	98 1/2	Hirsch, Lillenthal & Co.
Sweden 6s. 1918.....*JD	100 1/2 Mann, Hill & Co.	101 1/4	Mann, Hill & Co.
Switzerland 5s. 1918.....*MS	99 1/2 Bull & Eldredge.	100 1/2	Bull & Eldredge.
Do 7s. March, 1920.....	99 1/2 Mann, Hill & Co.	100 1/2	Mann, Hill & Co.
Toronto 4 1/2s. Sept. 1933.....	99 1/2	99 1/2	Wood, Gundy & Co.
Toronto 4 1/2s. 1925.....	95 1/2 Hirsch, Lillenthal & Co.	97	Hirsch, Lillenthal & Co.
Vancouver 4 1/2s. 1924.....	92	93	"
Victoria, B. C. 5s. 1918.....	92	93	"

\*Basis: 2 1/2% interest from Jan. 1. †Net price, allowing for deduction of interest to July 1.

### STATE

—Bid for—		—Offered—	
At	By	At	By
California 4s. 1930.....		100	Estabrook & Co.
California Var. 4s. 1926-35.....		\$3.90	Wm. R. Compton Co.
Louisiana Port Com. 5s. 24-34.....		\$4.30	"
Maine Highways 4s. 1917-36.....		\$3.92	Burgess, Lang & Co.
New York 4 1/2s. 1932-64.....	114 1/2	Ed. Canfield & Bro.	114 1/2
Do 4 1/2s. 1935.....	108 1/2	"	108 1/2
Do 4 1/2s. 1945. (Barge Ter.).....	107 1/2	"	"
Do 4s. 1940-62.....	104 1/2	"	105 1/2
Do 4s. 1950-62.....	104 1/2	"	105 1/2
Do 4s. 1946.....	104 1/2	"	105 1/2

### MUNICIPAL, Etc., Including Notes

—Bid for—		—Offered—	
At	By	At	By
Bastrop Co. (Tex.) Rd. Dist. 2 5s. 1934 op 1930-41.....		\$4.875	Weil, Roth & Co.
Brazos Co. (Tex.) R. P. 1st 1 5s. 1935 op 1919-36.....		\$4.75	"
Baldwin Co. (Ala.) Road 5s. 1943.....		\$4.70	Sidney Spitzer & Co.
Baltimore 4 1/2s. 1926-55.....	\$4.10	Remick, Hodges & Co.	\$4.10
Birmingham (Ala.) 10. 5s 1941.....		\$4.375	R. M. Grant & Co.
Boncombe Co. (N.C.) (Ashe- ville) Rd. & Bldg. 5s. 29-63.....		\$4.375	Weil, Roth & Co.
Do ref. 5s. 1935.....		\$4.375	"
Buffalo reg. 4 1/2s. 1928-35.....		\$3.90	R. M. Grant & Co.
Do Water reg. 4 1/2s. 1965.....		\$3.90	"

## DENVER & RIO GRANDE R.R.

Imp. Mortgage 5s, due June, 1928

Secured subject to the consolidated mortgage by a lien on the main line at the rate of \$5,000 a mile.

Price to net over 7%.

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# Annalist Open Security Market

## Bonds

## Bonds

### MUNICIPAL, Etc., Including Notes—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Canton (Ohio) 5s, 1918-21....	.....	.....	3.95	Stacy & Braun.
Do 4½s, 1926.....	.....	.....	4.00	"
Carter Co., Tenn., 5s, 1945....	.....	.....	4.79	"
Cleveland Co. (N. C.) Imp.	.....	.....	5.25	"
1941-42.....	.....	.....	.....	.....
Cleve. (O.) School Dist. 4½s,	.....	.....	4.05	Weil, Roth & Co.
1922-36.....	.....	.....	.....	.....
Covington (Ky.) Water Wks.	.....	.....	4.10	"
4½s, 1932-43.....	.....	.....	4.10	Stacy & Braun.
Coto, Springs (Col.) 4s, 1925....	.....	.....	3.50	Remick, Hodges & Co.
Cincinnati (Ohio) 3.65, '44-'24	.....	.....	.....	J. S. Bache & Co.
Cuyahoga Co. 4½s, 1917-25....	.....	.....	1.00	Steinberg & Co., St. L.
Clay Co. (Ark.) Drainage	.....	.....	1.30-70	Weil, Roth & Co.
Dist. 5½s, 1924-35.....	.....	.....	.....	.....
Dade Co. (Fla.) Rd. & Bldg.	.....	.....	5.35	Wm. R. Compton Co.
5s, 1920-39.....	.....	.....	4.40	Weil, Roth & Co.
Dayton (O.) Pub. Imp. 4½s,	.....	.....	.....	J. S. Rippel (Newark)
1941-46.....	.....	.....	4.30	R. M. Grant & Co.
Davis Co. (N. C.) Rd. 5s,	.....	.....	4.50	Wm. R. Compton Co.
1923-35.....	.....	.....	4.40	Weil, Roth & Co.
Essex Co. 4s, 1926-48.....	.....	.....	4.45	Weil, Roth & Co.
Edgewater, N. J., ref. 5s,	.....	.....	4.30	R. M. Grant & Co.
1922-34.....	.....	.....	4.50-4.75	W. R. Compton Co.
Galveston (Tex.) municipal	.....	.....	4.70	Stacy & Braun.
5s, 1919-36.....	.....	.....	4.40	Weil, Roth & Co.
Goldboro (N. C.) Imp. 5s, '44	.....	.....	4.25	R. M. Grant & Co.
Harris Co. (Tex.) Nav. Dist.	.....	.....	4.45	Weil, Roth & Co.
4½s, 1941-51.....	.....	.....	4.30	Weil, Roth & Co.
Haddonfield (N. J.) Paving	.....	.....	4.30	Weil, Roth & Co.
and Pk. 5s, 1945.....	.....	.....	4.45	Weil, Roth & Co.
Harlan Co. (Ky.) Road &	.....	.....	4.30	Weil, Roth & Co.
Bridge 5s, 1922-46.....	.....	.....	4.30	Weil, Roth & Co.
Hoboken Land & Imp. 5s, '30	.....	.....	4.30	Weil, Roth & Co.
Houston (Tex.) Sewer, 4½s,	.....	.....	4.30	Weil, Roth & Co.
1934.....	.....	.....	4.30	Weil, Roth & Co.
Jersey City (N. J.) 4½s,	.....	.....	4.30	Weil, Roth & Co.
1961.....	.....	.....	4.30	Weil, Roth & Co.
Jersey City 4½s (school).....	.....	.....	4.30	Weil, Roth & Co.
Kansas City 5s, 1918-20.....	.....	.....	4.30	Weil, Roth & Co.
Los Angeles 4½s, 1925-27.....	.....	.....	4.30	Weil, Roth & Co.
Los Angeles 4½s, various.....	.....	.....	4.30	Weil, Roth & Co.
Do Reg. 4½s, 1941-47.....	.....	.....	4.30	Weil, Roth & Co.
Maplewood (Mo.) Sch. 5s, '36	.....	.....	4.30	Weil, Roth & Co.
Minneapolis, Imp. 4½s, 1918-36	.....	.....	4.30	Weil, Roth & Co.
Miami (Fla.) 5s, 1938-46.....	.....	.....	4.30	Weil, Roth & Co.
Memphis (Tenn.) Ref. 4½s,	.....	.....	4.30	Weil, Roth & Co.
1940-48.....	.....	.....	4.30	Weil, Roth & Co.
Montgomery (Ala.) 4½s, 1937	.....	.....	4.30	Weil, Roth & Co.
Do 4½s, 1946.....	.....	.....	4.30	Weil, Roth & Co.
N. Y. City 6s Sept., 1916.....	.....	.....	4.30	Weil, Roth & Co.
Do 6s Sept., 1917.....	.....	.....	4.30	Weil, Roth & Co.
N. Y. City 4½s, 1933-65.....	.....	.....	4.30	Weil, Roth & Co.
Do 4½s, 1934.....	.....	.....	4.30	Weil, Roth & Co.
Do 4s, 1937-39.....	.....	.....	4.30	Weil, Roth & Co.
Do 4½s, 1935.....	.....	.....	4.30	Weil, Roth & Co.
Newark 4s, 1922.....	.....	.....	4.30	Weil, Roth & Co.
Newark (N. J.) 4½s, 1930.....	.....	.....	4.30	Weil, Roth & Co.
Newark (O.) 1st Imp. 5s, '21-29	.....	.....	4.30	Weil, Roth & Co.
North Olmsted (O.) School	.....	.....	4.30	Weil, Roth & Co.
Dist. 4½s, 1926-37.....	.....	.....	4.30	Weil, Roth & Co.
Omaha (Neb.) 4½s, 1936.....	.....	.....	4.30	Weil, Roth & Co.
Do Water 4½s, 1941.....	.....	.....	4.30	Weil, Roth & Co.
Patterson 4½s, 1917-46.....	.....	.....	4.30	Weil, Roth & Co.
Do Sewer ref. 4½s, 1943.....	.....	.....	4.30	Weil, Roth & Co.
Pike Co. (Mo.) 4s, 1930.....	.....	.....	4.30	Weil, Roth & Co.
Portland (Ore.) Gold Water	.....	.....	4.30	Weil, Roth & Co.
4s, 1936.....	.....	.....	4.30	Weil, Roth & Co.
Ridgewood (N. J.) 4½s, 1936	.....	.....	4.30	Weil, Roth & Co.
St. Francis Levee Dist. of	.....	.....	4.30	Weil, Roth & Co.
Ark. 5½s, 1932-56.....	.....	.....	4.30	Weil, Roth & Co.
St. Louis 4½s, 1935.....	.....	.....	4.30	Weil, Roth & Co.
Do 4s, 1928-29-31.....	.....	.....	4.30	Weil, Roth & Co.
Salt Lake City school dis. 1930	.....	.....	4.30	Weil, Roth & Co.
San Antonio (Tex.) School	.....	.....	4.30	Weil, Roth & Co.
Dist. 5s, 1936.....	.....	.....	4.30	Weil, Roth & Co.
Seattle (Wash.) Bldg. 5s, '30	.....	.....	4.30	Weil, Roth & Co.
Shreveport (La.) ref. 5s, 1922-39	.....	.....	4.30	Weil, Roth & Co.
Spencer Co. (Ky.) 5s, 1921-36	.....	.....	4.30	Weil, Roth & Co.
Surry Co. (N. C.) C. H. 5s, '26-46	.....	.....	4.30	Weil, Roth & Co.
Tupelo (Miss.) Paving 5s, 1934	.....	.....	4.30	Weil, Roth & Co.
Tacoma (Wash.) ref. 4½s, '31	.....	.....	4.30	Weil, Roth & Co.
Upshur Co. (Tex.) Rd. Dist.	.....	.....	4.30	Weil, Roth & Co.
No. 7 5½s, 1936.....	.....	.....	4.30	Weil, Roth & Co.
Union Co. (S. C.) 5s, 1935.....	.....	.....	4.30	Weil, Roth & Co.
Wash. (N. C.) Imp. 5s, '43	.....	.....	4.30	Weil, Roth & Co.
Wild Wood (N. J.) wat. 5s, 1945	.....	.....	4.30	Weil, Roth & Co.

### RAILROADS

	—Bid for—		—Offered—	
	At	By	At	By
Alb. & Sun. cv. 3½s, 1946.AO	.....	.....	87	Sutro Bros. & Co.
At. & Birm. 1st 5s, 1934.JJ	.....	.....	87	F. J. Lisman & Co.
At. & Dan. 4s, 1948.....	.....	.....	85½	Baker, Carruthers & Pell
At. C. L. gen. unif. 4½s, 1904.JD	.....	.....	92	Kean, Taylor & Co.
At. & Char. A. L. 1st 5s, 1944	.....	.....	103	Colgate, Parker & Co.
At. T. & S. F. Rocky M. 4s, '65.JJ	.....	.....	87	Robinson & Co.
At. T. & S. F. E. O. K. 4s, '28.MS	.....	.....	97½	Remick, Hodges & Co.
B. & O. conv. 4½s, 1933.MS	.....	.....	96	Rutter & Ream.
Do 1st 4s, 1918.....AO	.....	.....	91½	Remick, Hodges & Co.
Do gen. & ref. 5s, 1935.....	.....	.....	100½	Montgomery, Clothier
Bangor & A. 1st. M. L. 5s, '43.JJ	.....	.....	.....	Burgess, Lang & Co.
Do Pac. Div. 1st 5s, '43.AO	.....	.....	96	Burgess, Lang & Co.
Do ref. 4s, 1951.....JJ	.....	.....	83	"
Do Washburn Ext. 5s, 1930	.....	.....	83	"
Belt R. R. of Chaff. 1st 5s, '45	.....	.....	97	W. A. C. Ewen.
Brooklyn & Mon. 5s, 1938.....	.....	.....	104	Baker, Carruthers & Pell
B. & P. con. 4½s, 1937.MN	.....	.....	102	Remick, Hodges & Co.
Buff. & Susq. 1st. 4s, 1933.JJ	.....	.....	77½	Robinson & Co.
Bur. C. R. & N. 1st 5s, '34.AO	.....	.....	90	Coffin & Co.
Cedar Rap. 1st. F. & N. W.	.....	.....	90	"
1st 5s, 1921.....AO	.....	.....	70	A. E. Filkin & Co.
Central Ind. Ry. 1st 4s, 1933	.....	.....	70	A. E. Filkin & Co.

## Bonds

## Bonds

### RAILROADS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Central N. Eng. 1st 4s, 1961	80	Wolff & Stanley.....	82	Wolf & Stanley.
Cent. R. R. & Bank Co., Ga. col. tr. 5s, 1937.....MN	93½	Robinson & Co.....	95	Robinson & Co.
Central of Georgia cons 5s.....	100½	Samuel Goldschmidt....	77	Baker, Carruthers & Pell
C. & O. Grain Elev. 4s, 1938	75½	Baker, Carruthers & Pell	100	F. J. Lisman & Co.
Chi. I. & L. gen. 5s, 1919, JJ	97	F. J. Lisman & Co.....	98	Mont., Cloth. & Tyler.....
C. B. & Q., Neb. Ext. 4s, 1927.....MN	21	Wolff & Stanley.....	22½	Wolff & Stanley.
Chi. & E. Ill. ref. 4s, 1955	116	Colgate, Parker & Co.	75	F. J. Lisman & Co.
Chi. & N. W. gen. 5s, '87, MN	92	Remick, Hodges & Co.	93½	Remick, Hodges & Co.
C. P. & S. L. p.l. 4½s, '30, MS	100½	Colgate, Parker & Co.	68	W. R. Britton & Co.
C. M. & St. P. ref. 4½s, 1914	85½	Rutter & Ream.....	86½	Rutter & Ream.
Chi. Un. Sta. 4½s, 1963, JJ	85	Wolff & Stanley.....	88	W. A. C. Ewen.
Chi. Terre H. & S. E. 1st 5s, 1960.....	91	Hartshorne & Battelle	89	F. J. Lisman & Co.
C. & O. conv. 4½s, 1930, FA	102½	W. A. C. Ewen.....	92	W. A. C. Ewen.
Chi. & W. M. 1st 5s, 1921, JD	89	"	98	Wolff & Stanley.....
C. I. St. L. & C. 4s, '36, Q.F	101	W. A. C. Ewen.....	103	W. A. C. Ewen.
Cin. H. & D. 4½s, 1939.....	106	Remick, Hodges & Co.	108½	Remick, Hodges & Co.
C. A. & Cal. gen. 5s, '27, MS	99	"	101	"
Do cons. 4s, '40.....FA	96½	Samuel Goldschmidt....	100	Baker, Carruthers & Pell
Cin. Ham. & Day, 2d 4½s, '37	87	Baker, Carruthers & Pell	88½	"
Do 5s, 1942.....	102½	W. A. C. Ewen.....	85	"
Cin. Sand. & Cleve. 1st 5s, '28	85	"	90	Coffin & Co.....
Cleve. Lor. & W. 1st 5s, '33	90	"	90	"
Do con. ref. 4½s, 1939, JJ	82½	Rutter & Ream.....	83	Rutter & Ream.
Cleve. & Marietta 4½s, 1935	76	Wolff & Stanley.....	81	Wolff & Stanley.
Cleve. T. & V. 1st 4s, '35, MN	86½	Baker, Carruthers & Pell	88	W. A. C. Ewen.
Cleve. & Mah. Valley 1st 5s, 1938.....	95½	Vickers & Phelps.....	75	Wolff & Stanley.
Col. & H. V. 1st 4s, 1948, AO	96	Wolff & Stanley.....	75	Wolff & Stanley.
Col. Sp. & C. Cr. Dist. 1st 5s, 1930.....	96	W. A. C. Ewen.....	66	Samuel Goldschmidt....
Do 1st con. 5s, 1942.....AO	72	W. A. C. Ewen.....	77	W. A. C. Ewen.
Col. & Southern 4½s, '35, MN	85½	Rutter & Ream.....	86	Rutter & Ream.
Con. Ry. deb. 4s, 1955.....	95½	Vickers & Phelps.....	87½	Hartshorne & Battelle
Col. & Tol. 1st ext. 4s, '55, FA	108½	Samuel Goldschmidt....	101	Wolff & Stanley.
Dawson Ry. & Coal 5s, '51, JJ	101	Wolff & Stanley.....	103	Wolff & Stanley.
Dallas & Waco 1st 5s,.....	85	W. A. C. Ewen.....	76	W. A. C. Ewen.
Dayton & Mich. con. 4½s, 1951, JJ	72	W. A. C. Ewen.....	77	W. A. C. Ewen.
D. & Rio Grande income 7s	96½	Baker, Carruthers & Pell	88	Baker, Carruthers & Pell
Det. G. R. & W. 1st 4s, 1946, AO	85½	Rutter & Ream.....	86	Rutter & Ream.
Erie Con. 4½s, ser. D, 52, AO	95½	Vickers & Phelps.....	87½	Hartshorne & Battelle
El Paso & R. 1st 5s, 1951, JJ	108½	Samuel Goldschmidt....	101	Wolff & Stanley.
Erie & Pitts. 3½s, 1940.....JJ	101	Wolff & Stanley.....	103	Wolff & Stanley.
Erie & Jersey 6s.....	85	W. A. C. Ewen.....	76	W. A. C. Ewen.
Flint & P. M. 1st 6s, '20, AO	75	"	76	W. A. C. Ewen.
Do 1st 4s, 1920.....AO	105½	Rutter & Ream.....	106½	Rutter & Ream.
Do con. 5s, 1939.....MN	66½	W. A. C. Ewen.....	68	W. A. C. Ewen.
Do Tol. Div. 5s, 1937.....JJ	119	F. J. Lisman & Co.....	99	"
Fl. W. & Den. City 6s, '21, JD	85	White, Weld & Co.....	90	White, Weld & Co.
F. W. & Rio G. 1st 4s, 1928, JJ	85	W. A. C. Ewen.....	60	W. A. C. Ewen.
Fre. Elk. & Mo. V. 6s, 1933, AO	100½	Baker, Carruthers & Pell	101½	Baker, Carruthers & Pell
Gal. Haus. Hen. 1st 5s, 1933, AO	90	"	96½	Samuel Goldschmidt....
Georgia Mid. 1st 3s, '46, AO	84	Robinson & Co.....	88	Robinson & Co.
Gila V. G. & N. 1st 5s, 1924, MN	84	Remick, Hodges & Co.	85½	Remick, Hodges & Co.
G. R. & Ind. 1st 4½s, 1941, JJ	97½	Rutter & Ream.....	99	Rutter & Ream.
Gulf & Ship. 1st 5s, 1952, AO	84	W. A. C. Ewen.....	85	W. A. C. Ewen.
Hawkins, Fla. 1st 5s, '52, AO	99½	Kean, Taylor & Co.....	100½	Kean, Taylor & Co.
Ill. C. 1st ext. 3½s, '51, AO	99½	"	*4.43	Colgate, Parker & Co.
Kanawha & M., 2d 5s, '27, JJ	102	W. A. C. Ewen.....	105	W. A. C. Ewen.
Kanawha & M., 1st 4s, '39, AO	105	Baker, Carruthers & Pell	106	Baker, Carruthers & Pell
Lex. & Eastern 1st 5s, '65, AO	99½	Coffin & Co.....	100	Coffin & Co.
Leh. Valley 1st & ref. 4s, MS	100	Baker, Carruthers & Pell	101½	Baker, Carruthers & Pell
Long Island City & Flushing cons. 5s, 1937.....MN	107½	"	113	Samuel Goldschmidt.
L. I. con. 5s, 1938.....JJ	112	"	113	Samuel Goldschmidt.
L. I. Montauk Ext. 5s, '45, JJ	107½	"	113	Samuel Goldschmidt.
Long Island Nor. Shore 5s.....	112	"	113	Samuel Goldschmidt.
Louis. & Nash. 1st 5s, '37, MN	112	"	113	Samuel Goldschmidt.
Do gen. 5s, 1939.....	112	"	113	Samuel Goldschmidt.
L. & N. So. & N. (Ala.) 1st 5s, 1936.....	112	"	113	Samuel Goldschmidt.
L. & N. So. Ry., Monon Joint 4s	112	"	113	Samuel Goldschmidt.
Mahoning Coal R. R. 1st 5s, 1934.....	112	"	113	Samuel Goldschmidt.
Me. Cent. 1st & ref. 4½s, '55, JD	112	"	113	Samuel Goldschmidt.
M. St. P. & S. S. M. con 4s, 1938.....	112	"	113	Samuel Goldschmidt.
M. S. Ste. M. & A. 4s.....	112	"	113	Samuel Goldschmidt.
Mob. & Ohio 1st ext. 6s, '27, QJ	112	"	113	Samuel Goldschmidt.
Mut. T. M. B. 1st 4s, 1924, JJ	112	"	113	Samuel Goldschmidt.
N. M. R. & C. 1st 5s, 1947, AO	112	"	113	Samuel Goldschmidt.
Do 1st con. 5s, 1951.....	112	"	113	Samuel Goldschmidt.
N. C. & St. L. Lebanon Br. 1st 6s, 1917.....	112	"	113	Samuel Goldschmidt.
Do F. & M. & M. Br. 1st 6s, 1917.....	112	"	113	Samuel Goldschmidt.
N. C. & St. L. Tracy City Br. 1st 6s, 1917.....	112	"	113	Samuel Goldschmidt.
New Or. Gt. N. 1st 5s, 1955	112	"	113	Samuel Goldschmidt.
N. O. T. & M. news 6s, 1925	112	"	113	Samuel Goldschmidt.
New Orleans & Mo. 1st 6s, 1931	112	"	113	Samuel Goldschmidt.
New Orleans Term. 4s, 1933	112	"	113	Samuel Goldschmidt.
N. Y. Brook. & Man. B. ch. 1st 5s, 1935.....AO	112	"	113	Samuel Goldschmidt.
N. Y. & Greenwood Lake P 1. 5s, 1946.....MN	112	"	113	Samuel Goldschmidt.
N. Y. P. & O. 4½s, 1935, MS	112	"	113	Samuel Goldschmidt.
N. Y. O. & W. gen. 4s, 1902, MS	112	"	113	Samuel Goldschmidt.
N. Y. L. & W. 1st 6s, 1921, JJ	112	"	113	Samuel Goldschmidt.
N. Y. & Putnam 5s, 1935.....	112	"	113	Samuel Goldschmidt.
N. Y. & R. Bch. 1st 5s, 1927, MS	112	"	113	Samuel Goldschmidt.
N. M. S. R. R. & T. S. 4½s, 1935, AO	112	"	113	Samuel Goldschmidt.
No. Pac. St. P. & Du. Div. 4s, '96	112	"	113	Samuel Goldschmidt.
No. Pac. Terminal 6s.....	112	"	113	Samuel Goldschmidt.
Northwest Tenn. 1st 5s.....	112	"	113	Samuel Goldschmidt.
Northern Ry. of Cal. 5s, 1937	112	"	113	Samuel Goldschmidt.
Og. & L. Champ. 1st 5s, 1948, JJ	112	"	113	Samuel Goldschmidt.
Ore. & California 5s, 1927.....	112	"	113	Samuel Goldschmidt.
Ore. Wash. R. R. & N. 4s.....	112	"	113	Samuel Goldschmidt.
Ozark & Cherokee Central 1st 5s, 1913.....	112	"	113	Samuel Goldschmidt.
81	Wolff & Stanley.....	82	Wolf & Stanley.	



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## Annalist Open Market

## Bonds

## Bonds

## RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Pac. of Mo. 2d 5s, 1931....JJ	100	Baker, Carruthers & Pell	101½
Paducah & Ill. 4½s, 1934....	98	Kean, Taylor & Co.	100
Penn. Co. Sta. 4s, 1934....MN	98	Montgomery, Clothier	99
Penn. R.R. con. 4½s, 1930.FA	105	" & Tyler.	105½
Peoria & E. Ill. 4s, 1930....	21½	Wolff & Stanley....	43
Pere Marq., cons 4s, 1931.JJ	41	Redmond & Co.....	75
Pere Marq. of Ind. 1st 4s, 1931.MN	65	W. A. C. Ewen.....	75
Do L. E. Det. 4½s, 1932.FA	78	"	"
Do ref. 4s, 1933....	"	"	"
Port. & Rum. F. 4s, 1929.FA	93	Burgess, Lang & Co.,	96
Fine Creek 6s, 1932....JD	108½	Coffin & Co.....	108½
Pitt. Bess. & L. E. cons. 5s, 1947.JJ	107½	Coffin & Co.....	108½
Rock. I. Ark. & La. 1st 4½s	52½	Wolff & Stanley....	55
Rock Isl., C. & C., col. 4s, 1918.	89	"	95
Rutland R. R. 4½s 1941....	83	Burgess, Lang & Co.,	85
Rio Grande June, 1st 5s, 1934.	85	Wolff & Stanley....	88
Sav., Fla. & W. 1st 6s....	119½	Coffin & Co.....	120½
S. F. & S. J. V. 5s, 1940.AO	108	"	"
St. Clair T. 1st 5s, 1932.FA	103	"	"
St. P., M. & M. cons. 4½s, 1931.JJ	102½	Remick, Hodges & Co.	104½
St. P., M. & M. Mex. 4s, 37.JD	97½	"	98½
St. P., M. & M. cons. 5s, 1931.JJ	120½	"	"
St. P. & Sioux, C. 1st 6s, 1910.AO	"	Colgate, Parker & Co.	105½
St. P., K. C. Sh. L. 4½s....	63	Vickers & Phelps....	"
S. F. & No. P. 5s, 1919....JJ	101½	Sutro Bros. & Co.....	"
Spartanburg, Un. & Cal. 1st	78	W. A. C. Ewen.....	82
4s, 1935....JJ	"	Estabrook & Co.	89
Sioux C. & Pac. 1st 4½s, 1936.FA	"	Colgate, Parker & Co.	48½
So. Ry. 1st 5s, 1934....JJ	87½	Rutter & Ream....	87½
So. Pac. Co. 4s, 1929....MS	70	A. E. Pitkin & Co....	80
So. Ry., Alben Br., 4s, 1938.	74	"	76
Do Mob. & O. Col. 4s, 1938.	74	"	76
Tenn. A. St. L. 4s, 1933....JJ	51	Wolff & Stanley....	55
Tol., Peo. & W. 1st 4s, 1917.	76	"	80
Toledo Term. 1st 4½s, 1937....	76	"	80
U. I. & Del. cons. 5s, 1928.JD	100	Redmond & Co.....	101½
Un. P. 1st & ref. 4s, 2008.MS	"	Colgate, Parker & Co.	90½
Utah Cen. 1st 4s, 1917....	90	W. R. Britton & Co.	"
Vicks. & Mer. 1st 6s, 1921.AO	104	F. J. Lisman & Co....	"
Vir. So. 1st con. 5s, 1938.AO	89	Redmond & Co.....	91
Wab., Omaha Div. 3½s, 1941.	71	Wolff & Stanley....	74
Wash., O. & W. 1st 4s, 1924.FA	94	W. A. C. Ewen.....	"
Wheel. & L. E. 1st 5s, 1926.AO	100	Coffin & Co.....	"
West Pac. ref. 4s, 2047....JJ	"	"	97½

## PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack El. Pow. 5s, 1922.JJ	97½	Berdell Bros.....	99½
Albany South. 1st 5s, 1939.MS	90	Redmond & Co.....	95
Alabama Pr. 1st 5s, 1940.MS	"	Colgate, Parker & Co.	100½
Am. Pub. Ser. 1st lien 6s, 1922.JD	98½	N. W. Halsey & Co.	101
Am. Rys., 5s, 1931....FA	89	Sam'l K. Phillips, Phil.	91
Am. T. & T. col. 4s, 1929....	92	A. B. Leach & Co....	92½
Am. Wat. Wks. & El. 5s....	74	C. H. Hensel.....	75½
Atlantic A. B. gen. 5s, 1931.AO	100½	W. A. C. Ewen.....	101½
Do imp. 5s, 1934....JJ	93	"	"
Alton-Slater Water 6s, 1933.JJ	"	A. H. Bickmore & Co.	93½
Atlanta W. & El. P. 1st 5s, JJ	98½	E. H. Rollins & Sons.	99½
Ashville P. & L. 5s, 1922.AO	94½	Redmond & Co.....	97
Aurora, Elgin & C. 5s, 1941....	97	A. B. Leach & Co....	100
Aug. Alb. Ry. & El. 1st 5s, 1935.JD	70	Redmond & Co.....	74
Bacon R. E. 1st 5s, 1939.FA	90	Stone & Webster....	92½
Birm. Ry. & Lt. 4½s, 1940.AO	88½	Miller & Co.....	90½
Do. gen. 6s, 1937....MN	97	"	98
Bos. & Wor. St. 1st 4½s, 1923.FA	91½	Burgess, Lang & Co.,	95
B'klyn C. R. R. 1st 5s, 1941....JJ	101	W. A. C. Ewen.....	102
B'klyn Heights 1st 5s, 1941.AO	98	"	"
B'klyn B. B. & W. E. 1st 5s, 1941.AO	99	"	"
Do gen. 5s, 1933....AO	98	"	"
B'klyn City & N. 1st 5s, 1937.JJ	97	"	100
B'klyn, Q. Co. & Sub. 1st 5s, 1941	97½	"	99½
Do cons. 5s, 1941....	90	"	95
B'way Surf. 1st 5s, 1924....	100½	"	102
Buffalo Ry. con. 5s, 1931....	102	Miller & Co.....	103
Buffalo Crostown 5s, 1932....	102	"	103
Burlington Ry. & L. 1st 5s, 1932.	89	Wolff & Stanley....	91
Canton Akron 1st 5s, 1922....	97½	Sam'l K. Phillips, Phil.	"
Cape B. Elec. 1st 5s, 1932.JJ	86½	Stone & Webster....	80
Cent. Crosst. 1st 6s, 1922.MN	98	W. A. C. Ewen.....	102½
Central Dist. Tel. 1st 5s....	102	C. H. Hensel.....	102½
C. Ill. P. S. 1st & ref., 1932.FA	89	N. W. Halsey & Co.	92
Cent. Market St. Ry. 5s, 1922	97	Sam'l K. Phillips, Phil.	93
Central States El. 5s, 1922.JJ	92	Berdell Bros.....	93
Cen. Un. Gas 1st 5s, 1927....JJ	102½	W. A. C. Ewen.....	103
Cin. Edison Elec. 5s, 1917.JD	96½	Sam'l K. Phillips, Phil.	"
Citizens' Gas of Ind. 5s, 1942	94½	Miller & Co.....	95
Clev. El. (Ill.) 1st 5s, 1938.AO	101	Spencer Trask & Co.,	102½
Col. (S. C.) Ry. Gas & El.	32	Redmond & Co.....	35
1st 5s, 1936....JJ	80	A. B. Leach & Co.,	83
Col. Gas & Elec. 1st 5s, 1927.	64	"	68
Do deb. 5s, 1927....	"	"	"
Colum., Buckeye Lak. & New-	"	"	"
ark Traction 1st 5s, 1921....	97½	Burgess, Lang & Co.,	103½
Com. P. Ry. & L. 6s, 1918.MN	103½	Berdell Bros.....	104½
C. P. 1st & cons. 5s, 1931.AO	96	Stone & Webster....	"
Conn. R. & L. 1st 4½s, 1931.81d.	101	Coffin & Co.....	102
Do unstamped....	100	Redmond & Co.....	102
Cons. Trac. N. J. 5s, 1933....	102½	B. H. & F. W. Pelzer,	102½
Cons. Gas (N. J.) 5s, 1936....	"	"	102½
Do ref. 5s, 1937....	"	"	97½
Con. P. (Mich.) 5s, 1936....JD	98	E. & C. Randolph....	99
C. P. of Minn. 1st 5s, 1929.MN	105	Berdell Bros.....	106½
Cons. P. (N. O.) 5s, 1936....	88½	Miller & Co.....	90½
C. W. of Utica 1st 5s, 1930.JJ	100	Redmond & Co.....	104
Do deb. 5s, 1930....JJ	90	"	96
Cuyahoga Tel. 5s, 1919....JJ	96½	Miller & Co.....	97½
Dallas Elec. 1st col. 17.5s, 1922	95	"	97
Denv., Urbana & Champ. 1st,	"	"	"
1922....	96	Sam'l K. Phillips, Phil.	"

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# Annalist Open Market

## Bonds

## Bonds

### PUBLIC UTILITIES—Continued

		Bid for—		Offered—	
		At	By	At	By
Dayton L. 1st ref. 5s, '37.MS	94		Sutro Bros. & Co.	97	Sutro Bros. & Co.
Dayton P. & L. 5s, '41....JD	94½		"	96	"
Denver Tramway 5s, 1933....	95		E. F. Hutton & Co.	97	E. F. Hutton & Co.
Denver Union Water 5s, 1914	88		"	90	"
Det. Edison 6s, 1925.....JJ	127		Spencer Trask & Co.	130	Spencer Trask & Co.
Do 1st 5s, 1933.....JJ	103		"	104	"
Do 1st & ref. 5s, 1940....MS	100		"	101½	"
Det. Roch. & Romeo & L. O.					
5s, 1920.....JD	97½		Sam'l K. Phillips, Phil.		
E. Tex. E. 1st col. 5s, '42.MN	92		Stone & Webster.....	95	Stone & Webster.
East Ohio Gas 1st 5s, 1929....	100		A. B. Leach & Co.....	102	A. B. Leach & Co.
E. St. L. & Sub. 5s, 1932....AO	89½		Steinberg & Co., St. L.	90½	Steinberg & Co., St. L.
Econ. L. & P. 1st 5s, 1936.JD	97		Redmond & Co.....	100	Redmond & Co.
Ed. E. L. Bklyn. 1st 4s, '39.JJ	88		W. A. C. Ewen.....		
Ed. EL III. of N.Y., Cons					
5s, 1906.....	108½		Coffin & Co.....	110	Coffin & Co.
El. Trns. Co. (Va.) 5s, 1929.JD				98½	A. H. Bickmore & Co.
Eliz. Plain & Cen. J. 5s, 1933	94		B. H. & F. W. Pelzer.....	96	B. H. & F. W. Pelzer.
El Paso EL col. tr. 5s, 1932.	96		Stone & Webster.....	99	Stone & Webster.
Eliz. & Tren. 1st 5s, 1932....AO	92½		B. H. & F. W. Pelzer.....	93½	B. H. & F. W. Pelzer.
Evans, G. & L. 5s, 1932....JD	96		Sam'l K. Phillips, Phil.		
Eu. Gas L.N.Y., 1st 5s, '32.MS	103½		W. A. C. Ewen.....	105	H. N. Whitney & Sons
Fed. Lt. & Tr. 1st 5s, 1942.MS	83		White, Weld & Co.....	88	White, Weld & Co.
Fulton Co. Gas & EL 5s, 1936	96		Burgess, Lang & Co.....		
G., H'ston EL 1st 5s, 1934....AO	92		Miller & Co.....	95	Miller & Co.
Gen. G. & EL 1st con. 5s, 1932.JJ	77		Redmond & Co.....	81	Redmond & Co.
G. R. & EL 1st con. 5s, '32.JJ	100½		Spencer Trask & Co.....	102½	Spencer Trask & Co.
Gl. Falls Power 5s, 1940....MN	96½		Berdell Bros.....	100½	Berdell Bros.
Gl. West. Pr. 1st 5s, 1940....JJ	88		"	89	"
Harwood EL 1st 5s, 1939....JJ	101		Redmond & Co.....	104	Redmond & Co.
Houston EL 1st 5s, 1925....FA	97½		Stone & Webster.....	100	Stone & Webster.
Hudson RI Gas & EL 1st 5s, '39	98		H. N. Whitney & Sons	102	H. N. Whitney & Sons
Hudson Co. Gas 5s, 1940....MN	103		B. H. & F. W. Pelzer.....	103½	B. H. & F. W. Pelzer.
Hud. & M. 1st ref. 5s, 1937.FA	72½		Harvey Fisk & Sons.....	73½	Harvey Fisk & Sons.
Do adjust in. 5s, 1937....AO	28		"	28½	"
Indiana Lighting 4s, 1938.FA				79½	Jacob Zeller.
Indiana Ry., 5s, 1930.....	90		Sam'l K. Phillips, Phil.		
Ind. Col. & E. Tr. 5s, 1926.MN	85½		"		
Indianapolis Gas 5s, 1932....	94		Miller & Co.....	96	Miller & Co.
I. Nat. G. & OH ref 5s, 1936.MN	84		Hartshorne & Battelle.	85	"
Inter. R. T. ref. 5s, 1936....JJ				99½	Colgate, Parker & Co.
J. & Ba. C. T. 1st 5s, 1923.JJ	90½		Burgess, Lang & Co.....	98	Burgess, Lang & Co.
Jamaica & B. Rd. 1st 5s, '30.JJ	97		W. A. C. Ewen.....	100	W. A. C. Ewen.
J. C. Hob. & Pat. 4s, 1940.MN	75½		B. H. & F. W. Pelzer.....	76½	B. H. & F. W. Pelzer.
K. City Home Tel. 5s, 1923.JJ	91½		Steinberg & Co. St. L.	92	Steinberg & Co. St. L.
K. City L. D. Tel. 5s, 1924.JJ	91½		"	92	"
K. C. Via. & Term 1st 4s, '34	25		A. E. Fitkin & Co.....	30	A. E. Fitkin & Co.
Knox Oil & Gas 1st 5s, 1933	90		A. B. Leach & Co.....	95	A. B. Leach & Co.
Keystone Tel. 5s, 1935....JJ	97½		Robinson & Co.....	98½	Robinson & Co.
Laclede Gas deb. 5s, 1919....	100½		Rutter & Ream.....	101½	Rutter & Ream.
Louis. Light 5s, 1933.....	98		Miller & Co.....	101	Miller & Co.
Louis. G. & E. ref. 1st 6s, 1918	101		S. K. Phillips, Phil.	101½	"
Madison River Pr. 5s....FA	99		Burgess, Lang & Co.....	100½	Burgess, Lang & Co.
M. & S. R. & L. con. 5s, 1920.MN	98½		Mont., Cloth. & Tyler.	102½	Mont., Cloth. & Tyler.
Memphis St. Ry. 5s, 1945....	93		Miller & Co.....	95	Miller & Co.
Madison (Wis.) G. & E. 5s, '35	97		A. E. Fitkin & Co.....	100	A. E. Fitkin & Co.
Do 6s, 1926.....	104		"	101	"
Mass. Gas g. 4½s, 1931....JD				98	Estabrook & Co.
Middle W. Util. 6s, 1925....AO	96½		A. H. Bickmore & Co.	98	A. H. Bickmore & Co.
Minn. St. R. & St. P. C. 1st 5s, '28	101½		Miller & Co.....	102½	Miller & Co.
Minneapolis St. Ry. 5s, 1919....	101		"	102	"
Mil. L. H. & T. 1st 5s, 1929....	100		Spencer Trask & Co.....	101½	Spencer Trask & Co.
Minn. Gen. Elec. 5s, 1934....JD	101½		Jacob Zeller.....	102½	Jacob Zeller.
Minn. Gas 5s, 1930.....	100½		Miller & Co.....	100½	Miller & Co.
Miss. Riv. Pr. 1st 5s, 1931....JJ	78		Stone & Webster.....	78½	Stone & Webster.
Miss. V. G. & EL 5s, 1922....MN	90		Jacob Zeller.....	91½	W. R. Button & Co.
Mutual Lt. & W. 1st 5s, 1928....	101		W. A. C. Ewen.....	104	W. A. C. Ewen.
Nassau EL R. R. 1st 5s, '44....	101		N. W. Halsey & Co.....		
Nas. L. & P. 1st 5s, 1927....AO	101		E. F. Hutton & Co.....	102	E. F. Hutton & Co.
Nevada, Cal. Pr. 6s, 1927....	100		J. S. Rippel, Newark.....		
Newark Pass. Ry. 5s, 1930....	104½		"		
Newark Cons. Gas 5s, 1948....	104½		"		
N. Amst. Gas con. 5s, 1948.JJ	101		H. N. Whitney & Sons	101½	W. A. C. Ewen.
New O. Ry. & Lt. 4½s, 1935	85		E. F. Hutton & Co.....	86	E. F. Hutton & Co.
N.Y. & E.R. Gas 1st 5s, 1944.JJ	103½		W. A. C. Ewen.....	104½	H. N. Whitney & Sons
Do cons. 5s, 1945.....JJ	101½		"	103	"
N. Y. & New Jersey 1st 5s, 1900½			Harvey Fisk & Sons.....	102	Harvey Fisk & Sons.
N. Y. & Queens EL L. & P.					
1st 5s, 1930.....FA	100½		W. A. C. Ewen.....	101½	W. A. C. Ewen.
N. Y. & Queens Gas 1st &					
gen. 5s, 1934.....	95		H. N. Whitney & Sons	100	H. N. Whitney & Sons.
N. Y. State Rys. 4½s.....	85		Wolff & Stanley.....	86	Wolff & Stanley.
N.Y. & W'chstr Lt. 4s, 2004.JJ	90		Redmond & Co.....	81	Redmond & Co.
Do deb. 5s, 1954.....	98½		H. N. Whitney & Sons	100	H. N. Whitney & Sons
N. Y. G., E. L., H. & P. 5s,					
1948.....JD	103		"	105	"
Do P. M. 4s, 1949.....	84		"	85	"
Niagara, Roch. & O 5s, 1934	90		Miller & Co.....	93	Miller & Co.
N. Falls Pr. 1st 5s, 1932....JJ	101½		Spencer Trask & Co.....	103	Spencer Trask & Co.
N. Y. & Richmond Gas 5s,					
1921.....MN	94		S. K. Phillips, Phil.		
No. Jersey St. Ry. 4s, 1948....	78		B. H. & F. W. Pelzer.....	78½	B. H. & F. W. Pelzer.
No. Hud. Co. R. 5s, 1924.MN	90½		"		
Do 5s, 1928.....JJ	101½		"		
No. N. Y. Util 1st ref. 5s.....	94		E. H. Rollins & Sons.....		
No. Tex. EL 5s, 1940....JJ	90		Stone & Webster.....	94	Stone & Webster.
No. Un. Gas 1st 5s, 1927....MN	101		W. A. C. Ewen.....	101½	W. A. C. Ewen.
N. West. Lt. 1st 5s, '35 JD	80½		"	80	"
Norw't'n EL 1st 5s, 1941....MS	89½		N. W. Halsey & Co.....	89½	Babcock, Rushton & Co.
O. & Co. Bl. St. Ry. 1st 5s, 1928.JJ	95½		A. B. Leach & Co.....	97	Redmond & Co.
Om. & C. B. St. Ry. & Br.					
1st 5s, 1928.....JJ	95		Redmond & Co.....	97	"
Pac. G. & E. gen. & r. 5s, 1942.JJ	91		N. W. Halsey & Co.....	91½	E. F. Hutton & Co.
Pac. Pr. & L. 1st 5s, 1930.FA	93		White, Weld & Co.....	95½	White, Weld & Co.
Pat. & Pas. G. & E. 5s, 1949.MS	101½		B. H. & F. W. Pelzer.....	102	B. H. & F. W. Pelzer.
Pensacola EL 1st 5s, 1931.FA	82		Stone & Webster.....	87	Stone & Webster.
Penn. Water & P. 5s, 1940.JJ	91½		Jacob Zeller.....	92½	Jacob Zeller.
Phila. Co. cons. 5s, 1931....				94	Mont., Cloth. & Tyler.
Port. (Ore.) R. 1st 5s, '30.MN	93		Redmond & Co.....	95	Redmond & Co.
Port. Ry. & L. 5s, 1942....FA				90	Sam'l K. Phillips, Phil.
Puget Sd. Power 5s, 1933....JD				97½	Estabrook & Co.

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## Bonds

## Bonds

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Quincy Gas & El. 5s, 1929.MS	95 Sam'l K. Phillips, Phil.	95	A. B. Leach & Co.
Rockford & Int. El. 5s, 1922.AO	92	95	Miller & Co.
Rochester Ry. cons. 5s, 1930.	102 Miller & Co.	103	Miller & Co.
Rochester Ry. & L. 5s, 1954..	100	101	"
Riverside Tr. 1st 5s, 1960.JD	92 B. H. & F. W. Pelzer.		
Rutland (Vt.) R. L. & P. 1st			
5s, 1946.....MS	80 Redmond & Co.	86	Redmond & Co.
Salmon River Pow. 5s, 1952..	87 Miller & Co.	88	Miller & Co.
St. Paul Gas Light 5s, 1944..	98½	99½	"
Do 6s, 1918.....	101		
St. Jo. (Mo.) R. L. H. & P.			
1st 5s, 1937.....MN	94 Redmond & Co.	98	Redmond & Co.
St. L. & Sub. 1st 5s, 1921.FA	95½ Steinberg & Co., St. L.	100½	Steinberg & Co., St. L.
Do genl. 5s, 1923.....FA	75½	76½	"
St. L. & Sp. Ry. 5s, 1933.JD	96½ Sam'l K. Phillips, Phil.		
St. L. Sp. & Pco. 5s, 1939..JJ	92½ Jacob Zeller.		
St. L. R.R. (B'y) 4½s, '20.MN	97½ Steinberg & Co., St. L.	98½	Steinberg & Co., St. L.
Seattle E. C. & R. 5s, '29.FA	94 Stone & Webster.	97½	Stone & Webster.
Second Av. r. c. 5s, 1914.AO	85 Redmond & Co.	93	Redmond & Co.
Shawmang W. & P. 5s, '34.JJ	100½ Jacob Zeller.	101½	Miller & Co.
Sioux City Trac. 5s, 1919..JJ	97½ Sam'l K. Phillips, Phil.		
So. Cal. E. gen. 5s, '39..AO	96½ Jacob Zeller.	97½	Jacob Zeller.
So. Boulevard 1st 5s, 1945..	88 W. A. C. Ewen.	93	W. A. C. Ewen.
S. W. L. & P. 1st 4s, '31.MN	82 Redmond & Co.	86	Redmond & Co.
Do ref. 5s, 1929.....MS	80		
Southern Sierra 6s, 1936....	100 E. F. Hutton & Co.	102	E. F. Hutton & Co.
Standard Gas L. 5s, 1930....	103½ W. A. C. Ewen.	106½	W. A. C. Ewen.
So. Jersey G. E. L. & Tr. 5s, '33	98½ B. H. & F. W. Pelzer.	99½	B. H. & F. W. Pelzer.
Spring Valley Water 4s, 1923.	95 E. F. Hutton & Co.	96	E. F. Hutton & Co.
Syracuse Lt. 1st 5s, '51..JD	100 Redmond & Co.	102	Redmond & Co.
Syr. L. & P. col. 5s, '54..JJ	86	88	"
Tampa (Fl.) E. 1st 5s, '33.JD	98	102	"
Tenn. Power 1st 5s, 1962.MN	82 Berdell Bros.	83	Berdell Bros.
Trenton Gas & Elec. 5s, 1938.	102½ J. S. Rippel, Newark.		
Tri-City Ry. & L. 5s, 1930..	93 Miller & Co.	96	Miller & Co.
Utah Securities, 6s, 1922....	96 Berdell Bros.	97	Berdell Bros.
Un. Ry. of N.Y. 1st 5s, '42.FA	100½ W. A. C. Ewen.	102	W. A. C. Ewen.
Union Term., Dallas, 5s, 1940.	97½ Wolff & Stanley.	98½	Babcock, Rushton & Co.
Union El. L. & P. 5s, 1932....	100½ Spencer Trask & Co.	102	Spencer Trask & Co.
Un. E. of N.J. 1st 4s, '49.JD	82½ B. H. & F. W. Pelzer.	83½	B. H. & F. W. Pelzer.
U. L. & Rys. 1st & ref. 5s, '32.JD	87½ Babcock, Rushton & Co.	88½	Babcock, Rushton & Co.
U. R. Co. (St. L.) 4s, '34.JJ	58½ Steinberg & Co., St. L.	59½	Steinberg & Co., St. L.
U. S. Telephone 5s, 1919....	95 Miller & Co.	96	Miller & Co.
Utica & Mohawk Val. 4s, '41.	92½ Burgess, Lang & Co.	94½	Burgess, Lang & Co.
West Penn. Tr. 1st 5s.....	85 C. H. Hensel.	86	C. H. Hensel.
Westchester L. 1st 5s, 1950.	104½ H. N. Whitney & Sons.	105½	H. N. Whitney & Sons.
Western Pacific 5s, 1933....	32 E. F. Hutton & Co.		
Westchester Elec. 1st 5s, '43.	89 W. A. C. Ewen.	94	W. A. C. Ewen.
W. S. G. & E. ref. 5s, '41.JD	91 Miller & Co.	93	Miller & Co.
Wh'g T. 1st cons. 5s, '31.JJ	93 Redmond & Co.	96	Redmond & Co.
Wis. Edison deb. 6s, '24.MN	95½ H. F. McConnell & Co.	97	H. F. McConnell & Co.
Woonsocket El. Mach. & P.			
cons. 4½s, 1943.....AO		98	Estabrook & Co.
Zanesville Elec. 4s, 1919.FA	95 Sam'l K. Phillips, Phil.		
Yonkers R. R. 1st 5s, 1946....	89 W. A. C. Ewen.	95	W. A. C. Ewen.

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Adams Ex. col. tr. 4s, 1948.MN.		84	Coffin & Co.
Adams Ex. gold 4s, 1947.MS.	80	Coffin & Co.	81
Am. S. S. 1st cv. 5s, '20.MN.	102		
American Thread 4s.....	98	Vickers & Phelps.	98½
Am. Cap. deb. 5s, '28.....	49	"	99½
Am. Can. deb. 5s, '29.....	99½	Babcock, Rushton & Co.	99½
Auto Sales G. & Choc. 6s, JJ	13	F. S. Smithers & Co.	29
Armour & Co. 4½s, 1939....	93½	Babcock, Rushton & Co.	94
Belt R. R. & St. Yds. Ind.			
1st 4s, 1939.....MN		97	Estabrook & Co.
Booth Fisheries 6s, 1926....	83	Babcock, Rushton & Co.	85
Buf. & Susq. Iron 1st 5s, '19.	98½	Wolff & Stanley.	102½
Buf. & Susq. R. R. 4s, 1963..	78	J. S. Farlee & Co.	80
Cahaba Coal M. 1st 6s, '22.JD	106½	Coffin & Co.	
Clyde SS. 1st 5s, 1931....FD	92½	"	
Colorado Fuel 6s, 1919..MN	103	Hartshorne & Battelle	
Clearfield Bit. Coal 4s, '40.JJ	71½	Sam'l K. Phillips, Phila.	
Cons. Coal con. 6s, '23..FA	102½	Spencer Trask & Co.	103½
Cuban-Am. Sug. col. tr. 6s.	102½	Vickers & Phelps.	102½
Fairmont Coal 5s, 1931....	96	Miller & Co.	95
General Baking 6s, 1936..DJ	84½	Steinberg & Co., St. L.	98
General Petroleum 6s, 1931..	41	E. F. Hutton & Co.	43
Hall Switch & L. deb. 6s, '32.	50	A. E. Pitken & Co.	60
Interlake S. S. 6s, 1916-24...	103	Kean, Taylor & Co.	105
Inter. Salt col. tr. 5s, 1951.AO	74	Williamson & Squire.	76
Jones, Laughlin Steel 1st 5s.	102½	C. H. Hensel.	103½
Lima Loc. 1st s.f. 6s, '39..MN	95	Redmond & Co.	96½
Mallory SS. 1st 5s, 1932..JJ	88	Coffin & Co.	91
Monong'la Coal 1st s. f. 5s,			
1936.....JD	55	Redmond & Co.	65
Nat. Steh. deb. 5s, 1930..JJ	86	Hartshorne & Battelle.	89
Ocean S'mship 1st 5s, '20.JJ	99	Coffin & Co.	100
Penn. Coal & Coke 5, 1932..JJ	98½	Sam'l K. Phillips, Phil.	
Pierce Oil conv. g. 6s, 1921.JJ	82	F. S. Smithers & Co.	86
Pocahontas Cons. col. 1st 5s,			
1957.....JJ	89½	Redmond & Co.	90½
Ry. Steel Springs, 1st 5s, '31.	96	Harvey Fisk & Sons.	
St. L. Rocky Mt. & P. 1st 5s.	85	Robinson & Co.	87
Sharon Coal 1st 5s, 1931..JD	104½	Coffin & Co.	106
Sen-Sen Chiclet 6s.....JD	74	F. S. Smithers & Co.	80
Swift & Co. 5s, 1944.....JJ	93½	White, Weld & Co.	100
Union Oil (Cal.) 5s, 1931....	88	E. F. Hutton & Co.	89
Union Steel 1st 5s.....	105½	C. H. Hensel.	106½
Ward Baking 6s.....		98½	D. T. Moore & Co.
West Dews Wood 1st 5s,			
1916-29.....MN	100	Coffin & Co.	
West'house Machine 1st 6s..	99½	C. H. Hensel.	100½

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## Bonds

## Bonds

### ONE HUNDRED DOLLAR BONDS

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	At	By		At	By
Ala. & Vicks. 1st 5s, 1921....	95	Beyer & Co.	100	Beyer & Co.	
Alberta 4½s, 1924....	93½	"	94½	John Muir & Co.	
Am. Ag. Chem. Co. 5s....	98½	John Muir & Co.	99	"	
Am. Ice Sec. deb 6s....	85	"	86	John Muir & Co.	
Am. Tel. & Tel. col. tr. 4s....	91½	"	93	"	
Do cv. 4½s....	100	Sheldon, Morgan & Co.	107	"	
Anglo-French 5s....	95	Beyer & Co.	95½	"	
Atlantic Coast Line 4s, 1925....	88	"	92	Beyer & Co.	
Baltimore 4s, 1902....	98½	"			
Balt. & Ohio, Ohio & Little					
Kanawha 1st 5s....	98½	John Muir & Co.	99½	Beyer & Co.	
Bethlehem Steel ref. 5s....	100½	Sheldon, Morgan & Co.	101½	"	
Cent. Illinois Lt. 5s, 1943....	83	John Muir & Co.	97	"	
Central Leather 5s....	100½	Sheldon, Morgan & Co.	101½	"	
Central Vermont 4s....	95	Beyer & Co.	84	"	
Chl. Mil. & St. P. cv. 5s....	100½	Sheldon, Morgan & Co.	108	Sheldon, Morgan & Co.	
Do conv. 4½s....	100½	John Muir & Co.	101½	John Muir & Co.	
Cities Service conv. notes 7s, 101			102	"	
Col. & Southern ref. 4½s....	84½	"	85	Beyer & Co.	
Com. P., Ry. & L. cv. 6s....	102	Beyer & Co.	103	"	
Denver Gas & Electric 1st 5s, 90			100	"	
Ft. Dodge, Des M. & So. 5s....	95	"			
Gen. Elec. deb. 3½s....	82	John Muir & Co.	83½	Beyer & Co.	
Lackawanna Steel conv. 5s....	94	Beyer & Co.	95½	"	
Laclede Gas 1st 5s....	100½	John Muir & Co.	102	Sheldon, Morgan & Co.	
Liggett & Myers 5s....	101	Beyer & Co.	101½	John Muir & Co.	
Do deb. 7s....	125	"	125½	"	
Lorillard deb 5s....	100	Sheldon, Morgan & Co.	101	"	
Do deb. 7s....	125	Beyer & Co.	126½	"	
Long Isl. R. R. 7s, 1918....	104	"	107	Beyer & Co.	
Miss. Central 5s, 1940....	91	"			
Mo., Kan. & T. 1st 4s, 2004....	48	"	50	Beyer & Co.	
Montana Power 1st & ref. 5s....	98½	John Muir & Co.	97½	John Muir & Co.	
N. Y. Air Brake conv. 6s....	101½	Sheldon, Morgan & Co.	103	"	
N. Y. & Greenwood Lake 5s....	90	John Muir & Co.			
New Orleans 5s, 1929....	100	"	101½	Beyer & Co.	
N. Y., N. H. & H. cv. 3½s....	71½	"			
Do conv. 6s....	113	"	114	John Muir & Co.	
N. Y. Central deb. 6s....	113	"	114	Beyer & Co.	
N. Y. reg. 4½s, 1900....	101½	"	103	"	
Do reg. 4½s, 1903....	100½	Beyer & Co.	107	John Muir & Co.	
Norfolk & Western con. 4s....	93½	"	94	Beyer & Co.	
So. Pac. S. F. Term. 4s....	85½	"	86	Sheldon, Morgan & Co.	
Seaboard Air Line 6s, 1945....	90	John Muir & Co.	100	Beyer & Co.	
Virginian Railway 5s....	98½	"	99½	"	
Wisconsin Edison cv. deb. 6s....	95½	Beyer & Co.	98	"	
Western Pacific 5s, 1933....	28	"	33	"	

## Notes

## Notes

### RAILROADS

	—Bid for—			—Offered—	
	At	By		At	By
A. T. & S. F. 5s, June, 1917	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.	
B. & O. 4½s, 1917....	100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.	
Do 4½s, 1918....	101½	"	101½	Hutzler	
Can. P. 6s, 1924....	102½	"	102½	Bull & Eldredge.	
Chesa. & Ohio 5s, 1919....	100½	Robinson & Co.	100½	Robinson & Co.	
Chl. & W. Ind. 5s, 1917....	100½	Salomon Bros. & Hutz.	100½	Mann, Bill & Co.	
Erie 5½s, 1917....	101½	"	101½	"	
Gr. Tr. of Can., 5s, Nov., 1917	100½	Bull & Eldredge.	100½	Bull & Eldredge.	
Hocking Val. 5s, Nov., 1917	101½	Salomon Bros. & Hutz.	101½	Mann, Bill & Co.	
Minn. & St. Louis 6s, 1916....	97½	Mann, Bill & Co.	98	"	
N. Eng. N. Co. 6s, 1917....	100	"	100½	"	
Southern Ry. 5s, 1917....	100½	Bull & Eldredge.	100½	Salomon Bros. & Hutz.	

### PUBLIC UTILITIES

	—Bid for—			—Offered—	
	At	By		At	By
Am. Pwr. & L. 6s, Aug., 1921	90½	Mann, Bill & Co.	100½	Mann, Bill & Co.	
Baton Rouge El. 6s, 1918....	90½	Stone & Webster....			
Bklyn R. T. 5s, 1918....	100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.	
Chi. El. Rys. 5s, 1916....	92	Babcock, Rushton & Co.	94	Babcock, Rushton & Co.	
Cities Service 7s, 1918....	102½	Jacob Zeller....	102½	Berdell Bros.	
Dallas Elec. 5s, 1917....	98½	Stone & Webster....	99½	Stone & Webster....	
Do 5s, 1917....	99½	"	100	"	
Do Term. 6s, 1924....	100	"	101	"	
East. Tex. Elec. 6s, 1918....	100	"	100½	"	
Mid. W. Util. col. 6s, Ju., 1916	100½	A. H. Bickmore & Co.			
Minn. Gen. El. 6s, 1917....	101½	Mann, Bill & Co.			
Mont. Tram. & P. 6s, Ap., 1917	98½	"	99	Mann, Bill & Co.	
No. States Pr. 6s, Ju., '17....	101½	"	101½	Berdell Bros.	
Portland Ry. L. & P. 5s, 1917	94	"	95½	Mann, Bill & Co.	
P. S. C. of N. J. 6s, Mr., 1916....	100½	Bull & Eldredge....	100½	"	
P. S. C. of N. H. 6s, 1916....	100½	A. H. Bickmore & Co.			
W. Penn. Tr. 6s, 1917....	100½	A. B. Leach & Co.	101½	A. B. Leach & Co.	

### INDUSTRIAL AND MISCELLANEOUS

	—Bid for—			—Offered—	
	At	By		At	By
Amso, Simmons H'ware 5s, '17	100	Mann, Bill & Co.	100½	Mann, Bill & Co.	
Anaconda Copper 5s, '17....	100½	Bull & Eldredge....	101½	Bull & Eldredge.	
Gen. Rubber 4½s, De., '18....	100½	"	100½	Mann, Bill & Co.	
Int. Harvester 5s, 1918....	101½	"	102½	Bull & Eldredge.	
Int. Col. Mill 6s, 1918....	98	Mann, Bill & Co.	90	Mann, Bill & Co.	
Morgan & Wright 5s, 1918....	100½	"	100½	"	
Remington Arms 5s, '19....			98½	Mont., Clothier & Tyler	
Sulz. & Sons 6s, Ju., '18....	100½	Bull & Eldredge....	100½	Bull & Eldredge.	
United Fruit 5s, 1918....	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.	
U. S. Rubber 6s, 1918....	102½	"	102½	"	
Wm. Rep. Arms 5s, '18....	90½	Salomon Bros. & Hutz.	96½	Salomon Bros. & Hutz.	

## Equipments

These are quoted on basis of yield

## Equipments

### RAILROADS

	—Bid for—			—Offered—	
	At	By		At	By
Ala. Gt. So. 4½s, 1916-26....	4.50	Coggeshall & Hicks..	4.35	Coggeshall & Hicks	
Atlan. C. L. 4½s, '15-21....	4.30	"	4.10	"	
B. & O. 4½s, '16-23 Var....	4.30	"	4.10	"	
Bos. & Alb. 4½s, '16-27....	4.55	Bull & Eldredge....	4.30	"	
Buf. R. & P. 4-4½s-5 '16-30 Var.	4.50	Coggeshall & Hicks..	4.25	"	
Can. North. 4½s, '15-23 Var.	5.50	"	5.00	"	
Can. Pacific 4½s, '16-28....	4.50	"	4.30	Bull & Eldredge.	
Can. C. & O. 5s, '15-22 Var.	4.70	"	4.45	"	
Can. Geo. 4½s, '16-16 Var.	4.30	"	4.25	"	
Central Ver. 5s, '16-22....	MS 5.50	Bull & Eldredge....	5.00	Coggeshall & Hicks.	
Ches. & O. 4-4½s, 1916-24....	4.40	Coggeshall & Hicks..	4.30	Bull & Eldredge.	
Chl. & E. Ill. 5½s, '18-25....	5.05	"	5.35	Coggeshall & Hicks.	
Chl. Ind. & L. 4½s-5, 1916-23	4.60	"	4.40	Bull & Eldredge.	
Chl. & N'west 4½s, '16-23 Var.	4.25	Bull & Eldredge....	4.15	Coggeshall & Hicks.	
C. R. I. & P. 4½s, '16-27 Var	5.30	Coggeshall & Hicks..	5.00	"	
C. St. L. & N. O. 4½s, '15-24 FA	4.40	Bull & Eldredge....	4.30	Bull & Eldredge.	
C. C. & St. L. 5s, 1916-29....	4.62	"	4.40	"	
Del. & Hud. 4½s, 1922....	4.25	Coggeshall & Hicks..	4.10	Coggeshall & Hicks	
Erie 4½s, '15-22....	JJ 4.20	"	4.25	"	
Do 5s, '15-23 Var....	4.50	"	4.25	"	
Frisco Constr. 5s....	5.50	"	5.00	"	
Hocking Val. 4½s, '16-24 FA	4.50	"	4.25	"	
Hud. & Man. 5s, 1916-21....	5.25	Bull & Eldredge....	4.70	"	
Illinois Central 4½s-5s, '16-23	4.35	"	4.12	Bull & Eldredge.	
Inter. & Gt. N. 5s, '16-23 FA	6.50	"	5.75	"	
Kanawha & M. 4½s, '16-24 JJ	4.55	"	4.40	Coggeshall & Hicks.	
Kan. City So. 5s, '16-24....	5.00	Coggeshall & Hicks..	4.50	"	
Louis. & Nash. 5s, '16-23 JD	4.30	Bull & Eldredge....	4.10	Bull & Eldredge.	
M. St. P. & S. S. M. 4½s, '15-23 Var	4.40	Coggeshall & Hicks..	4.25	"	
Missouri Pac. 5s, '15-24 Var	5.75	Bull & Eldredge....	5.00	"	
Mobile & Ohio 4½s-5s, '16-23	4.00	"	4.35	Coggeshall & Hicks.	
N. Y. Cen. L. 4½s, '16-28 JJ	4.50	"	4.20	Bull & Eldredge.	
N. Y., N. H. & H. 5s, '16-29 AO	4.50	"	4.30	"	
Do 4½s, 1921-25....	WI 4.50	"	4.30	"	
Norfolk & West. 4½s, '16-24 FA	4.20	"	4.00	"	
Pennsylvania 4s, '15-22 Var	4.20	"	4.00	"	
Rutland 4½s, '16-28....	5.25	"	5.00	Coggeshall & Hicks	
St. L. Mt. & So. 5s, '15-24 Var	5.25	"	4.90	"	
St. L. S'west 5s, '15-24 Var	5.25	"	5.00	"	
San Ant. & A. P. 5-6s, '16-20	4.90	Coggeshall & Hicks..	4.40	"	
Seab'd Air Line 5s, '15-23 Var	4.60	"	4.35	Bull & Eldredge.	
So. Pacific 4½s, '16-24 Var	4.30	Bull & Eldredge....	4.10	"	
Southern Ry. 4-4½s-5s, '16-25	4.55	Coggeshall & Hicks..	4.30	Coggeshall & Hicks	
Virginian Ry. 5s, '16-18....	MN 4.30	Redmond & Co....	4.10	"	
Wabash 4½s-5s, '15-21....			6.00	"	

## Stocks

## Stocks

### BANKS

	—Bid for—			—Offered—	
	At	By		At	By
America, 28....	JJ		530	Clinton Gilbert	
Am. Exchange Nat., 10....	MN 207		217	Grannis & Co.	
Butchers & Drovers, 6....	SJ 100				
Chase, 20....	QJ 595	F. J. M. Dillon....	605	Mann, Bill & Co.	
Chatham & Phenix, 10....	QJ 210	Clinton Gilbert....	215	F. J. M. Dillon	
Chemical Nat., 15....	BJ 385	Mansfield & Kirk....	398	Grannis & Co.	
Chelsea Exchange, 6....	AO		122	F. J. M. Dillon	
City (National), 10....	MN 435	F. J. M. Dillon....	477	Mansfield & Kirk	
Citizens Central (Nat.), 8....	QJ		182½	"	
Coal & Iron Nat., 8....	QJ 178	Clinton Gilbert....			
Commerce, 8....	QJ 168	Grannis & Co....	171	F. J. M. Dillon	
Corn Exchange, 16....	QF 315	Mansfield & Kirk....	320	Mansfield & Kirk	
East River, 4....	JJ		122	F. J. M. Dillon	
Fidelity, 6....	MN 155	Clinton Gilbert....	165	Clinton Gilbert	
First National, 138....	QJ 920	F. J. M. Dillon....			
German-American, 6....	FA 130	Clinton Gilbert....			
Germania, 20....	MN 400	"	425	Clinton Gilbert	
Hanover National, 20....	QJ 625	Mansfield & Kirk....	630	"	
Harriman, 20....	345	Clinton Gilbert....	350	Mansfield & Kirk	
Imp. & Traders' Nat., 24....	JJ 485	"	500	Clinton Gilbert	
Irving National, 8....	QJ 184	F. J. M. Dillon....	187	"	
Market & Fulton, 12....	QJ		242	Mansfield & Kirk	
Mechanics & Metals, 12....	QF 268	Mann, Bill & Co....	272	Clinton Gilbert	
Metropolis, 16....	QJ 293	Grannis & Co....	302	Grannis & Co.	
Metropolitan, 8....	QA		182	Mansfield & Kirk	
New York, (N. B. A.), 16....	JJ 380	Mansfield & Kirk....	385	"	
Park National, 16....	QJ 430	Clinton Gilbert....			
State, 6....	JJ 167		120	Clinton Gilbert	
Union Exchange Nat., 8....	JD 138	Baker, Ca'thers & Pell	141	Baker, Ca'thers & Pell	

\*Includes extra dividends of 100 per cent., paid in July, 1915. †Includes extra dividend of 10 per cent., paid in January, 1916. ‡Includes extra dividend of 1 per cent., paid in January, 1916.

### TRUST COMPANIES

	—Bid for—			—Offered—	
	At	By		At	By
Astor Trust, 8.....	Q.F	450	Grannis & Co.....	453	Mansfield & Kirk
Bankers Trust, 20.....	Q.J	452	Mansfield & Kirk.....	457	"
Broadway Trust, 6.....	Q.F	145	"	148	"
Brooklyn, *20.....	Q.J	520	F. J. M. Dillon.....	525	F. J. M. Dillon
Central, *50.....	Q.J	1180	Mansfield & Kirk.....	1190	Clinton Gilbert
Columbia, 20.....	Q.M	550	Grannis & Co.....	555	Grannis & Co.
Empire, 10.....	Q.M	200	"	310	"
Equitable Trust, 24.....	Q.M	445	Clinton Gilbert.....	452	"
Farmers' L. & T. (\$25), 50.Q.F.	1310	Mansfield & Kirk.....	"	"	"
Fidelity, *16.....	JJ	205	"	210	Clinton Gilbert
Franklin, 12.....	JD	250	Clinton Gilbert.....	256	"
Fulton, *12.....	JJ	280	Denny, Pomroy & Co.....	295	Denny, Pomroy & Co.
Guaranty, *28.....	Q.M	434	Clinton Gilbert.....	438	Clinton Gilbert
Hudson, 6.....	JJ	145	"	152	"
Lawyers T. I. & T., 5%.Q.J	130	Mann, Bill & Co.....	137	F. J. M. Dillon	
Lincoln.....	JJ	115	Clinton Gilbert.....	123	"
Manufacturers, 6.....	Q.J	145	"	"	"
Metropolitan.....		420	Mann, Bill & Co.....	430	Mansfield & Kirk



# Annalist Open Security Market

## Stocks

## Stocks

### TRUST COMPANIES—Continued

—Bid for—		—Offered—	
At	By	At	By
New York, 32.....Q.M. 600		Clinton Gilbert .....	605 Clinton Gilbert
N. Y. Life Ins. & T., 45..JD 975		" .....	1000 "
Title Guar. & Trust, 20..Q.M. 370		" .....	374 "
Union, 417.....Q.J. 370		Grannis & Co.....375	F. J. M. Dillon
U. S. Mortgage & T., 24..Q.M. 390		Mann, Bill & Co.....398	Grannis & Co.

\*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 2 per cent., paid January, 1916. ‡Includes extra dividends of 4 per cent. §Includes extra dividend of 1 per cent.

### INSURANCE

—Bid for—		—Offered—	
At	By	At	By
American Surety .....	119 Leonard Snider & Co.	122 Leonard Snider & Co.	
Bond & Mtg. Guar., 4...Q.F. 279	Grannis & Co.....	285 Grannis & Co.	
Continental .....	52	56	
Central States Life Ins.	12½ Steinberg & Co., St. L.	13½ Steinberg & Co., St. L.	
Fidelity & Casualty, 20.....	425 Grannis & Co.....	475 Grannis & Co.	
Fidelity & Phenix, 20.....	345	350	
Home Fire, 20.....SJ 430	"	440	
Hanover, 10.....Q.A. 190	"	173	
Lawyers Mtg., 12.....Q.A. 165	"	170	
National Surety, 12.....Q.J. 241½	Leonard Snider & Co.	243 Leonard Snider & Co.	
Niagara, 20.....SJ 335	Grannis & Co.....	360 Grannis & Co.	
North River, 10.....SJ 150	"		
Williamsburgh City, 14...SF 140	"		

### PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power....	23 H. F. McConnell & Co.	23½ E. & C. Randolph.	
Do pf., 6.....Q.J. 80	E. & C. Randolph....	81	
Am. Gas & El., (\$50.) *10.Q.J. 146	H. F. McConnell & Co.	147 Wms., Troth & Coleman.	
Do pf., 6.....Q.F. 50	"	52 H. F. McConnell & Co.	
Am. Light & Trac., 110..Q.F. 372	Williams, Troth & Coleman.	375 Williams, Troth & Coleman.	
Do pf., 6.....Q.F. 111	"	113	
Am. Power & Light, 4...Q.M. 65	"	66	
Do pf., 6.....Q.J. 85	"	86½	
Am. Public Utilities.....	44	46	
Do pf., 6.....Q.J. 75	"	78	
Am. Water Works & Elec....	7	7½ Dominick & Dominick	
Do 1st pf. 7 p. c. cum.....	52½	54 Williams, Troth & Coleman.	
Do 6 p. c., participating pf.	14½	16	
Associated Gas & El. pf.....	55 Berdell Bros.	65 Berdell Bros.	
Boston & Worcester Elec....	4 Burgess, Lang & Co.	5 Burgess, Lang & Co.	
Do pf., 6.....JD 40	"	44	
Baton Rouge Elec. pf., 6..JD 85	Stone & Webster....	88 Stone & Webster.	
Carolina Power & Light....	26 Berdell Bros.....	29 Berdell Bros.	
Do pf., 7.....Q.J. 94	"	96	
Central States Elec.....	10½	11½	
Do pf., 7.....Q.J. 70	"	65	
Cent. Miss. Val. El. pf., 6.Q.M. 77	Stone & Webster....	81 Stone & Webster.	
Cities Service .....	181 Williams, Troth & Coleman.	183 Williams, Troth & Coleman.	
Do pf., 6.....Mo. 83½	"	84	
Colorado Power .....	25	26	
Do pf., 7.....Q.M. 100	"	102	
Columbia Gas & Elec.....	15½ C. H. Hensel.....	15¾ C. H. Hensel.	
Do pf., 6.....Q.J. 80	Redmond & Co.....	80 Redmond & Co.	
Columbus Elec. pf., 6...JJ 72½	Stone & Webster....	77½ Stone & Webster.	
Com'n'w'h P. R. & L., 4.Q.F. 64	H. F. McConnell & Co.	66 H. F. McConnell & Co.	
Do pf., 6.....Q.F. 84	"	86	
Connecticut Power pf., 6.Q.M. 93	Stone & Webster....	95½ Stone & Webster.	
Consol. Trac., (N. J.) 4..JJ 70½	B. H. & F. W. Pelzer.		
Dayton Power & L.....	46 Chas. H. Jones & Co.	50 Chas. H. Jones & Co.	
Do pf., 6.....Q.J. 91½	M. Lachenbruch & Co.	92½ M. Lachenbruch & Co.	
Denver Union Water.....	20 E. F. Hutton & Co.	23 E. F. Hutton & Co.	
Dallas Elec. 1st pf., 6.....		80 Stone & Webster.	
East Texas Elec. pf., 6...JJ 90	Stone & Webster....	94	
Do com. ....	60	65	
Elc. Bond & Share pf., 6.Q.F. 100	H. F. McConnell & Co.	103 H. F. McConnell & Co.	
El Paso Elec. com., 10..Q.M. 128	Stone & Webster....	132 Stone & Webster.	
Electric Bond Deposit pf.....	78½ Wms., Troth & Coleman.	82 Wms., Troth & Coleman.	
Electric Properties.....	20 Chas. H. Jones & Co.	24 Chas. H. Jones & Co.	
Do pf., 6.....Q.M. 74	"	77	
Empire District Elec. pf.....	85 Wms., Troth & Coleman.		
Federal Light & Traction....	12½ E. & C. Randolph....	13½ A. L. Eglington & Co.	
Do pf., 6.....	46	48 E. & C. Randolph.	
Gal.-Houston Elec. ....	35 Stone & Webster....		
Do pf., 6.....MS	"	81 Stone & Webster.	
Gas & Electric Sec.....	190 Williams, Troth & Coleman.		
Do pf., 6.....	93		
Georgia Ry. & P.....	14 Miller & Co.....	17 Miller & Co.	
Do pf., 6.....	84	88	
Hudson Co. Gas.....	130 B. H. & F. W. Pelzer.	133 B. H. & F. W. Pelzer	
Kansas City Ry. & Lt.....	24½ A.E. Butler & Co., Chi.	25½ A.E. Butler & Co., Chi.	
Lincoln Gas & Elec.....	27 Wms., Troth & Coleman	29 Wms., Troth & Coleman	
Middle West Util. pf., 6.Q.M. 79	A. H. Bickmore & Co.	81 A. H. Bickmore & Co.	
Mississippi River Power....	17 Stone & Webster....	19 Stone & Webster	
Do pf., 6.....	42	44	
Mohawk Valley, 6.....Q.J. 93	Chas. H. Jones & Co.		
N. Y. State Rys., 5.....Q.J. 60	"	63 Chas. H. Jones & Co.	
Do pf., 5.....Q.J. 79	"	82½	
Northern Ontario Power....	16 H. F. McConnell & Co.	18 H. F. McConnell & Co.	
Do pf., 6.....JJ 60	"	65	
Northern States Power .....	60½ E. & C. Randolph....	61½ Berdell Bros.	
Do pf., 7.....Q.J. 96½	"	97	
Northern Texas Elec., 1.Q.M. 62	Stone & Webster....	66 Stone & Webster	
Do pf., 6.....MS 83	"	87	
Ozark Pow. & Water, 6.Q.F. 23	Williams, Troth & Coleman.	30 Wms., Troth & Coleman	
Pacific Gas & Electric.....	59½	59¾ John Nickerson, Jr.	
Do new pf., 6.....Q.F. 89	Sutro Bros. & Co.....	91 Sutro Bros. & Co.	
Do old pf., 6.....Q.F. 92	John Nickerson, Jr....	94 John Nickerson, Jr.	
Pac. Pr. & Lt. pf., 7...Q.F. 95	White, Weld & Co.....	100 White, Weld & Co.	
Public Service Inv. pf., 6....	82½ Stone & Webster....	86 Stone & Webster	
Puget Sound Tr. L. & P.....	20	23	
Do pf., 3.....Q.J. 60	"	65	

## Stocks

## Stocks

### PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Republic Ry. & Light.....	26½ Wms., Troth & Coleman	28 Williams, Troth & Coleman.	
Do pf., 6.....Q.J. 72	H. F. McConnell & Co.	73	
Railway & Lt. Sec. pf., 6.FA 90½	Stone & Webster....		
South. Cal. Edison, 6...Q.F. 90	Wms., Troth & Coleman	92 H. F. McConnell & Co.	
Do pf., 6.....Q.J. 103	H. F. McConnell & Co.	106	
Standard Gas & Electric....	11½ A.E. Butler & Co., Chi.	12½ A.E. Butler & Co., Chi.	
Do pf., 4.....Q.M. 37	Wms., Troth & Coleman	37½ Berdell Bros.	
Tampa Electric, 8.....Q.F. 138	Stone & Webster....	141 Stone & Webster	
Tenn. Ry., Light & Power....	11½ Berdell Bros.....	12 Williams, Troth & Coleman.	
Do pf., 6.....	52 Wms., Troth & Coleman	53	
Tri-City Ry. & Lt. pf., 6....	94 A.E. Butler & Co., Chi.	95½ A.E. Butler & Co., Chi.	
Toledo Trac., Lt. & Power...	33 Williams, Troth & Coleman.	34 Williams, Troth & Coleman.	
Do pf., 6.....	63	65	
United Light & Rys.....	53	55	
Do 1st pf., 6.....Q.J. 77	"	77½ A.E. Butler & Co., Chi.	
United Rys., St. L.....	13½ M. C. Steinberg & Co., St. L.	14½ M. C. Steinberg & Co., St. L.	
Do pf., 6.....	4	5	
Wash'gton Wat. Pow. 6..Q.J. 73	White, Weld & Co.....	77 White, Weld & Co.	
West Penn. Tr. & W. P.....	48 Miller & Co.....	52 Miller & Co.	
Western Power .....	16 E. & C. Randolph....	16½ Williams, Troth & Coleman.	
Do pf., 6.....	60½	61	

\*Also 2% in common stock. †Also 2½% in common stock. ‡Ex. Dividend.

### INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Amer. Bank Note, 4.....Q.F. 40F	Dominick & Dominick	42F Dominick & Dominick	
Do pf., 6.....Q.J. 49½	"	51	
Amer. Brass, 10.....Q.F. 266	Chas. H. Jones & Co.	268 T. L. Manson & Co.	
Amer. Chicel, 6.....Q.J. 44	Leonard Snider & Co.	46 Leonard Snider & Co.	
Do pf., 6.....Q.J. 71	Williamson & Squire...	75 Williamson & Squire.	
Am. Fork & Hoe 6.....	A. E. Butler & Co., Chi.	105 A. E. Butler & Co., Chi.	
Do pf., 7.....	118	121	
Amer. Graphophone, 7...Q.J. 121	Williamson & Squire...	123 Morris & Pope.	
Do pf., 7.....Q.F. 128	"	132	
Amer. Laundry Machine....	45 A. E. Butler & Co., Chi.	47 A. E. Butler & Co., Chi.	
Do pf., 7.....	114	118	
Amer. Typefounders, 4...Q.J. 41½	"	43½	
Avery .....	82½	84	
Do pf., 7.....	101½	103½	
Barney & Smith Car.....	10 Chas. H. Jones & Co.	15 Chas. H. Jones & Co.	
Do pf., 6.....	35	40	
Babcock & Wilcox.....	114½ Leonard Snider & Co.	116 Leonard Snider & Co.	
Barnh't Bros. & Sp. 1st pf., 7	90 A.E. Butler & Co., Chi.	93 A.E. Butler & Co., Chi.	
Batavia Rubber.....	65 M. Lachenbruch & Co.	85 M. Lachenbruch & Co.	
Do pf., 6.....	77½	85	
Borden's Cond. Milk, 8...FA 113	Williamson & Squire...	115 Williamson & Squire.	
Do pf., 6.....Q.M. 106	"	108	
Bryant Paper, 12.....	19½ A.E. Butler & Co., Chi.	20½ A.E. Butler & Co., Chi.	
Bucyrus .....	14½ Chas. H. Jones & Co.	15½ Chas. H. Jones & Co.	
Do pf., 6.....	50½	60½	
Buffalo & Susquehanna....	47 J. S. Farlee & Co.....	50 J. S. Farlee & Co.	
Do pf., 4.....Q.J. 59	"	61	
Burns Bros. pf., 7.....Q.F. 104	Spencer Trask & Co...	107 Spencer Trask & Co.	
Butler Bros., 15.....	236 A.E. Butler & Co., Chi.	239 A.E. Butler & Co., Chi.	
Burroughs Adding Mach., 16.	334	352 Chas. H. Jones & Co.	
By-Products Coke .....	151		
Carbon Steel .....	67 Holmes, Bulkley & Wardrop.	69 Holmes, Bulkley & Wardrop.	
Do 1st pf.....	79	85	
Do 2d pf.....	55	61	
Celluloid Company, *10..Q.M. 170	Williamson & Squire...	175 J. S. Rippel, Newark.	
Central Aguirre Sugar, 10....	174 Chas. H. Jones & Co.	177 Chas. H. Jones & Co.	
Central Foundry .....	8 F. S. Smithers & Co.	12 F. S. Smithers & Co.	

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# Annalist Open Security Market

## Stocks

## Stocks

### INDUSTRIAL AND MISCELLANEOUS—Continued

	At	By	At	By
Central Foundry.....	18	F. S. Smithers & Co.	23	F. S. Smithers & Co.
Charcoal Iron.....	5	M. Lachenbruch & Co.	6	M. Lachenbruch & Co.
Do pf.....	49½	"	8	"
Chalmers Motor.....	155	"	157	Merrill, Lynch & Co.
Do pf.....	97	Merrill, Lynch & Co.	100	"
Chevrolet Motor.....	105	"	108	"
Commerce Motor Truck.....	31	"	35	"
Continental Motor.....	35	"	37	"
Chi. Lumber & Coal.....	47	A.E. Butler & Co., Chi.	"	"
Do 2d pf., 7.....	39½	"	79½	A.E. Butler & Co., Chi.
Creamery Package, 6.....	78½	"	80	"
Do pf., 6.....	96	"	99	"
Crocker-Wheeler.....	100	Chas. H. Jones & Co.	101	J. S. Rippel, Newark.
Do pf.....	101½	"	103½	Chas. H. Jones & Co.
Del., L. & W. Coal, 10.....Q.J	300	Williamson & Squire.	310	Williamson & Squire.
Dixon Crucible.....	250	Chas. H. Jones & Co.	270	Chas. H. Jones & Co.
Elk Horn Coal.....	15	F. S. Smithers & Co.	19	F. S. Smithers & Co.
Eastern Steamship.....	1	Burgess, Lang & Co.	3	Burgess, Lang & Co.
Do pf.....	15	"	20	"
Emerson Brantingham.....	"	"	17	Chas. H. Jones & Co.
Do pf.....	48½	A. E. Butler & Co., Chi.	49½	A. E. Butler & Co., Chi.
Fajardo Sugar, 10.....	100	Chas. H. Jones & Co.	102	Chas. H. Jones & Co.
Federal Sugar Ref.....	61	"	64	"
Do pf.....	94	"	98	"
Federal Motor Truck.....	76	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.
Fisk Rubber.....	118	M. Lachenbruch & Co.	123	M. Lachenbruch & Co.
Do 1st pf.....	113	"	116	"
Fay & Egan pf.....	38	Chas. H. Jones & Co.	45	Chas. H. Jones & Co.
Ford Motor Co. of Canada.....	385	Merrill, Lynch & Co.	392	M. Lachenbruch & Co.
Chicago Ry. Equip.....	97½	M. C. Steinberg &	100	M. C. Steinberg &
General Roofing, 4.....JJ	100	" Co., St. L.	"	" Co., St. L.
Gt. Western Sugar.....	225	Chas. H. Jones & Co.	"	"
Do pf.....	112	Steinberg & Co., St. L.	114	E. F. Hutton & Co.
Guantanamo Sugar Co., 12.....	85	Chas. H. Jones & Co.	87	Chas. H. Jones & Co.
Goodyear Rubber, 12.....	85	A. E. Butler & Co., Chi.	90	A. E. Butler & Co., Chi.
Do pf., 7.....	118	"	120	"
Hale & Kilburn.....	21	Chas. H. Jones & Co.	25	Chas. H. Jones & Co.
Do pf.....	46	"	50	"
Holland-St. Louis Sugar.....	9	A.E. Butler & Co., Chi.	10	A.E. Butler & Co., Chi.
Do pf.....	8½	"	9½	"
Holly Sugar pf.....	85½	White, Weld & Co.	96½	White, Weld & Co.
H. W. Johns Manville.....	115	Chas. H. Jones & Co.	125	Chas. H. Jones & Co.
Do pf.....	104	"	108	"
Hupp Motor.....	6	Merrill, Lynch & Co.	8	Merrill, Lynch & Co.
Do pf.....	95	"	100	"
Ingersoll-Rand.....	207	Chas. H. Jones & Co.	215	Chas. H. Jones & Co.
Do pf.....	105	D. T. Moore & Co.	108	"
International Salt, 2.....Q.J	38	Williamson & Squire.	40	Williamson & Squire
Internat. Shoe pf., 7.....	100	M. C. Steinberg &	110	M. C. Steinberg &
Do common, 7.....	92½	" Co., St. L.	93½	" Co., St. L.
International Motor.....	10	Merrill, Lynch & Co.	15	Merrill, Lynch & Co.
Do pf.....	18	"	22	"
Int. Steam Pump.....	35	M. Lachenbruch & Co.	38	M. Lachenbruch & Co.
Do pf. A.....	96	"	99	"
Do pf. B.....	55	"	59	"
Kelly-Spring Motor Truck.....	162	Leonard Snider & Co.	165	Leonard Snider & Co.
Kellogg Sw. & Sup., 12.....A	212	A. E. Butler & Co., Chi.	219	A. E. Butler & Co., Chi.
Kellogg T. Corn Flakes, 8.....	24	"	25	"
Knox Hat.....	"	"	22	Chas. H. Jones & Co.
Kresge.....	12½	Merrill, Lynch & Co.	12½	Merrill, Lynch & Co.
Do pf.....	10½	"	11	"
Lima Locomotive.....	21	C. H. Hensel.....	24	C. H. Hensel.
Do com., w. l.....	38	"	40	"
Do pf., w. l.....	94½	"	95½	"
McCorty.....	53	Merrill, Lynch & Co.	58	Merrill, Lynch & Co.
Do pf.....	94	"	97	"
McCall Corp. 1st pf., 7.....Q.J	85	White, Weld & Co.	90	White, Weld & Co.
Manning, Maxwell & More.....	110	Chas. H. Jones & Co.	120	Chas. H. Jones & Co.
Manati Sugar.....	50	"	"	"
Do pf., 7.....	92	"	96	Chas. H. Jones & Co.
National Candy.....	6	M. C. Steinberg &	6½	M. C. Steinberg &
Do 1st pf., 7.....MS	97	" Co., St. L.	98	" Co., St. L.
Do 2d pf.....	75½	"	77	" Co., St. L.
National Grocer, 6.....	81	A.E. Butler & Co., Chi.	82½	A.E. Butler & Co., Chi.
Do pf., 6.....	94	"	96	"
Nat. Sugar Ref., 6.....Q.J	98½	Chas. H. Jones & Co.	98	Chas. H. Jones & Co.
New Niquinano Sugar pf.....	140	"	175	"
New Jersey Zinc, 10.....Q.F	200	Williamson & Squire.	203	Williamson & Squire.
Otis Elevator.....	62	Chas. H. Jones & Co.	64	Chas. H. Jones & Co.
Do pf.....	90½	"	92	"
Packard Motor.....	165	Merrill, Lynch & Co.	175	Merrill, Lynch & Co.
Do pf.....	100	"	103	"
Paige Detroit.....	825	"	850	"
Peerless Motor.....	22	"	24	"
Parke, Davis & Co., 17.....	152	A. E. Butler & Co., Chi.	155	A. E. Butler & Co., Chi.
Pratt & Whitney pf.....	104	Chas. H. Jones & Co.	106	Chas. H. Jones & Co.
Procter & Gamble, 16.....	750	Procter & Borden.	762	Procter & Borden.
Regal Motor pf.....	15	Merrill, Lynch & Co.	22	Merrill, Lynch & Co.
Reo Motor Car.....	38	"	39	"
Reo Motor Truck.....	27	"	28½	"
Remington Typewriter.....	14	J. S. Carney.....	16	J. S. Carney.
Do 1st pf.....	70	"	74	"
Do 2d pf.....	30	"	42	"
Royal Bak'g Powder, *10.Q.M	140	Williamson & Squire.	145	Williamson & Squire.
Do pf., 6.....P.M	100½	"	102	"
Santa Cecilia Sugar.....	10	Chas. H. Jones & Co.	12	Chas. H. Jones & Co.
Do pf.....	40	"	45	"
St. L. & San Fran., new.....	14½	M. Lachenbruch & Co.	15½	M. Lachenbruch & Co.
St. L., R. M. & P., 2.....Q.J	36	Robinson & Co.....	37	Robinson & Co.
Do pf., 5.....Q.M	72	C. H. Hensel.....	75	C. H. Hensel.
Safety Car H. & L.A.....	104	Chas. H. Jones & Co.	106	Chas. H. Jones & Co.
Saxon Motor.....	65	Merrill, Lynch & Co.	68	Merrill, Lynch & Co.
Semet Solvay.....	200	Chas. H. Jones & Co.	208	Chas. H. Jones & Co.
Singer Mfg. Co., 8.....Q.M	221	Williamson & Squire.	225	Williamson & Squire.
Scovill Mfg.....	542	F. L. Manson & Co.	547	F. L. Manson & Co.
Solvay Process.....	340	Chas. H. Jones & Co.	340	Chas. H. Jones & Co.
Standard Screw.....	26½	"	26½	"
Do pf. A.....	110	"	115	"
Do pf. B.....	108	"	111	"

## Stocks

## Stocks

### INDUSTRIAL AND MISCELLANEOUS—Continued

	At	By	At	By
Standard Paint, 6.....	82½	A. E. Butler & Co., Chi.	84	A. E. Butler & Co., Chi.
Stew.-Warn. Speed., 6.....Q.F	85	White, Weld & Co.	85½	White, Weld & Co.
Do pf., 7.....Q.F	108	"	110	"
Stewart Sugar, 10.....	190	Chas. H. Jones & Co.	200	Chas. H. Jones & Co.
Sulzberger & Sons, pf. 7.....	93½	A.E. Butler & Co., Chi.	94	A. E. Butler & Co., Chi.
Trinidad Sugar, 8.....	170	Chas. H. Jones & Co.	176	Chas. H. Jones & Co.
Union Ferry, 4.....JJ	36	Williamson & Squire.	38	Williamson & Squire.
United Paperboard.....	8½	A. E. Butler & Co., Chi.	9½	A. E. Butler & Co., Chi.
Do pf.....	41	"	43	"
U. S. Gypsum.....	43	"	45	"
Do pf., 7.....	100	"	100½	"
Utah-Idaho Sugar.....	18	E. F. Hutton & Co.	19	E. F. Hutton & Co.
Wagner Elec. Mfg.....	227	Steinberg & Co., St. L.	233	Steinberg & Co., St. L.
White Motor.....	49	Merrill, Lynch & Co.	51	Merrill, Lynch & Co.
Yale & Towne.....	220	Chas. H. Jones & Co.	226	Chas. H. Jones & Co.

### GUARANTEED ISSUES

	At	By	At	By
Alb. & Susquehanna, *9.....JJ	249	Alexandre & Burnet.	254	Alexandre & Burnet.
Alleg. & Western, 6.....JJ	120	"	130	"
Am. Tel. & Cable, 5.....Q.M	65	Jos. Walker & Sons.	67	"
Atlanta & Char. A. L., 9.MS	178	Alexandre & Burnet.	184	"
Augusta & Sav., 5.....JJ	100½	"	104	"
Beech Creek, 4.....Q.J	44½	"	47	"
B'way & 7th Ave., 40.....Q.J	160	"	170	"
Brooklyn City, 8.....Q.J	183	Morris & Pope.....	187	Williamson & Squire.
Canada Southern, 3.....FA	58½	Jos. Walker & Sons.	50	Alexandre & Burnet.
Catawissa 1st pf., 5.....MN	53½	Alexandre & Burnet.	55	"
Do 2d pf., 5.....MN	53½	"	55	"
Cayuga & Sus., 9.....JJ	90½	"	63	"
Christ. & 10th Sts., 8.....Q.J	129	A. M. Kidder & Co.	125	Jos. Walker & Sons.
Cin. & C., 6.....MN	67	Alexandre & Burnet.	60	Alexandre & Burnet.
Cleveland & Pitts., 7.....Q.M	82	"	83	"
Do Bet. Stk., 4.....Q.M	47½	Jos. Walker & Sons.	48	"
Com. Union Tel., 12.....Q.J	25	A. M. Kidder & Co.	27	A. M. Kidder & Co.
Day & Mich. pf., 8.....Q.J	88	Alexandre & Burnet.	90	Alexandre & Burnet.
Do c., 3½.....AO	37	"	40	Joseph Walker & Sons.
Del. & Bound Brook, 8.....Q.F	178½	"	183	A. M. Kidder & Co.
Delaware R. R., 8.....AO	41	"	43	"
Detroit Hills, & S. W., 4.AO	80	"	93	Alexandre & Burnet.
Eighth Ave., 16.....Q.J	276	Joseph Walker & Sons.	300	Jos. Walker & Sons.
Erie & Pittsburgh, 7.....Q.M	65½	"	67	Alexandre & Burnet.
Franklin Telegraph.....	45	Alexandre & Burnet.	50	"
Ft. W. & Jackson pf., 5½.MS	118	"	123	"
42d & Gr. St. Ferry, 20.....Q.F	235	A. M. Kidder & Co.	250	Joseph Walker & Sons.
G. R. R. & B., 12.....Q.J	247	Alexandre & Burnet.	250	A. M. Kidder & Co.
Gold & Stock Tel., 6.....Q.J	112	"	116	Alexandre & Burnet.
Hart & Conn. West., 2.....FA	28	A. M. Kidder & Co.	32	A. M. Kidder & Co.
Hereford R. R.....	75	"	85	"
Ill. Cent., leased line, 4.....AO	76	Alexandre & Burnet.	79	Alexandre & Burnet.
Ill. & Miss. Tel., 4.....JJ	40	Joseph Walker & Sons.	44	"
Internat.-Ocean Tel., 6.....Q.J	100	Alexandre & Burnet.	104	Joseph Walker & Sons.
Jack., Lan. & Sag'w, 3½.MS	70	"	78	Alexandre & Burnet.
Joliet & Chicago, 7.....Q.J	120	"	140	"
K. C., Ft. S. & M., pf., 4.....Q.J	64	"	68	"
K. C., St. L. & Chi. pf., 6.Q.F	100	A. M. Kidder & Co.	105	"
Lack. R. R., 4.....Q.J	92	Alexandre & Burnet.	93	Williamson & Squire.
Little Miami R. R., 8.....Q.M	103	"	104	A. M. Kidder & Co.
Louis. & Mo. Riv. pf., 7.....MN	110	A. M. Kidder & Co.	120	Joseph Walker & Sons.
Mahoning Coal R. R., 5.....JJ	351	Alexandre & Burnet.	362½	Alexandre & Burnet.
Manhattan Ry., 7.....Q.J	127	"	130	Joseph Walker & Sons.
Minn., St. P. S. S. leased lines, 4.....AO	74	"	76	"
Mobile & Birming. pf., 4.....JJ	65	A. M. Kidder & Co.	70	"
Mobile & Ohio, 4.....AO	65	"	70	"
Morris & Essex, 7.....JJ	82	Alexandre & Burnet.	84	Alexandre & Burnet.
Do ext., 4.....MN	91	"	95	"
Nashville & Decatur, 7½.JJ	45½	"	47	"
N. Y., B. & M. E. pf., 5.....AO	107	Joseph Walker & Sons.	112	A. M. Kidder & Co.
N. Y. Mutual Tel., 6.....JJ	25½	Alexandre & Burnet.	28	Joseph Walker & Sons.
N. Y. & Har., 110.....JJ	175½	"	180	Alexandre & Burnet.
N. Y., Lack & W., 5.....Q.J	116½	"	117½	"
Ninth Avenue, 8.....Q.J	141	Joseph Walker & Sons.	150	A. M. Kidder & Co.
Nor. R. R. of N. J., 4.....Q.M	76	Alexandre & Burnet.	82	Joseph Walker & Sons.
Northern Central, 8.....JJ	87	Joseph Walker & Sons.	89	"
Northwestern Tel., 6.....JJ	53	Alexandre & Burnet.	57	Alexandre & Burnet.
Oswego & Syra., 9.....FA	98	"	102	"
Pacific & Atl. Tel., 4.....JJ	116½	"	117½	A. M. Kidder & Co.
Paterson & Hudson, 8.....JJ	75	A. M. Kidder & Co.	80	Alexandre & Burnet.
Paterson & Ramapo, 4.....JJ	45	Joseph Walker & Sons.	50	A. M. Kidder & Co.
P. B. & L. E. c., 3.....AO	39	A. M. Kidder & Co.	32	Joseph Walker & Sons.
Do pf., 6.....MS	61	"	62	Alexandre & Burnet.
Pitts., Ft. W. & Chi., 7.....Q.J	157½	Alexandre & Burnet.	159	"
Do spl., 7.....Q.J	145	A. M. Kidder & Co.	150	"
Pitts., McK. & Youngs., 6.JJ	65	Joseph Walker & Sons.	70	Joseph Walker & Sons.
Pitts., Y. & Ash'ta. pf., 7.Q.M	157	Alexandre & Burnet.	160	A. M. Kidder & Co.
Rensselaer & Sara., 8.....JJ	173½	"	177	Alexandre & Burnet.
Rutland & Whitehall, 6.....Q.F	120½	"	130	Joseph Walker & Sons.
Saratoga & Schenec., 7.....JJ	155	"	165	Alexandre & Burnet.
Sharon Railway, 6.....MS	53	"	57	A. M. Kidder & Co.
Sixth Avenue, 7.....Q.J	113	"	116	Alexandre & Burnet.
South. & Atl. Tel., 5.....JJ	22	Joseph Walker & Sons.	24	Joseph Walker & Sons.
Southw. of Ga., 5.....JJ	191	Alexandre & Burnet.	195	Alexandre & Burnet.
St. L. Br. 1st pf., 6.....JJ	106	"	110	Joseph Walker & Sons.
Do 2d pf., 3.....JJ	50½	"	55	"
Tun. R. R., St. L., 6.....JJ	106	"	110	"
Twenty-third St., 6.....Q.F	250	Joseph Walker & Sons.	270	"
Un. N. J. R. R. & C., 10.....Q.J	226	Alexandre & Burnet.	228	"
U. Che. & Sus. V., 6.....MN	136½	"	138	A. M. Kidder & Co.
Warren R. R., 7.....AO	76	"	80	Joseph Walker & Sons.

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.



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Canadian Car & Foundry 6s, 1929  
Cleve. Automatic Mach. 5s, 1917  
N. Orleans Gt. Nor. R. R. 5s, 1955  
N. Orleans, Mob. & Chicago 5s  
Philadelphia Co. Conv. 5s, 1922  
Steel & Rad., Ltd., of Can., 6s, '31  
Sunday Creek Co. 5s, 1944

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Niles-Bement-Pond  
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Prov. of British Columbia 4½s, Dec., 1925  
Prov. of Manitoba 5s, Feb., 1920  
City of Edmonton 6s, Jan., 1921

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# Annalist Open Market

## Stocks

## Stocks

### OIL ISSUES

—Bid for—		—Offered—	
At	By	At	By
Anglo-Amer. Oil, 10.....	15½ W. C. Coles & Co....	15½	Pforzheimer & Co.
Atlantic Refining, 20.....	Q.M. 680	"	"
Borne-Scrymser, 20.....	330	"	W. C. Coles & Co.
Buckeye Pipe Line, 8.....	Q.M. 95	"	Pforzheimer & Co.
Central Petroleum pf., 5.A.O.	35	"	Douglas Fenwick & Co.
Chesebrough Mfg., 40.....	Q.M. 975	"	W. C. Coles & Co.
Colonial Oil, 170.....	170	"	Pforzheimer & Co.
Continental Oil, 12.....	Q.M. 30	"	W. C. Coles & Co.
Crescent Pipe Line, 3.....	Q.M. 40	"	Pforzheimer & Co.
Cumberland Pipe Line, 5.....	D 70	"	W. C. Coles & Co.
Eureka Pipe Line, 24.....	Q.F. 206	"	"
Galena-Signal Oil, 12.....	Q.M. 155	"	Emanuel, Parker & Co.
Do pf., 8.....	Q.M. 143	"	Pforzheimer & Co.
Houston Oil, 19½.....	19½	"	"
Do pf., 60.....	60	"	"
Illinois Pipe Line, 15.....	J 171	"	W. C. Coles & Co.
Indiana Pipe Lines, 8.....	Q.F. 97	"	Pforzheimer & Co.
International Petroleum.....	11½	"	"
Imperial Oil, 8.....	MS 210	"	Douglas Fenwick & Co.
Magnolia Petroleum.....	230	"	Pforzheimer & Co.
Midwest Oil, 49.....	49	"	Douglas Fenwick & Co.
Do pf., 80.....	80	"	"
Midwest Refining, 6.....	Q.F. 66	"	Pforzheimer & Co.
Muskogee Refining, 12.....	M 3	"	Luke, Banks & Weeks.
National Transit, 2.....	Q.M. 17½	"	Emanuel, Parker & Co.
New York Transit, 16.....	Q.J 175	"	W. C. Coles & Co.
Northern Pipe Line, 10.....	JJ 98	"	"
Oklahoma Producing & Ref.,	6½	"	Luke, Banks & Weeks.
Ohio Oil, *5.....	Q.M. 233	"	Pforzheimer & Co.
Prairie Oil & Gas, 3.....	412	"	"
Pierce Oil, 13½.....	13½	"	"
Prairie Pipe Line, 5.....	213	"	"
Solar Refining, 10.....	JD 290	"	W. C. Coles & Co.
So. Pipe Line, 24.....	Q.M. 198	"	Pforzheimer & Co.
So. Penn. Oil, *12.....	Q.M. 348	"	"
S. W. Penn. P. L., 12.....	Q.M. 102	"	"
Standard Oil (Cal.), 10.....	Q.M. 247	"	W. C. Coles & Co.
Standard Oil (Ind.), 12.....	Q.F. 563	"	Pforzheimer & Co.
Standard Oil (Kan.), 12.....	Q.F. 440	"	"
Standard Oil (Ky.), 116.....	Q.J 363	"	"
Standard Oil (Neb.), 20.....	JD 350	"	"
Standard Oil (N.J.), 20.....	Q.M. 523	"	W. C. Coles & Co.
Standard Oil (N.Y.), 8.....	Q.M. 210	"	W. C. Coles & Co.
Standard Oil (Ohio), *12.....	Q.J 600	"	Pforzheimer & Co.
Swan & Finch, 5.....	110	"	"
Tide Water Oil, 135.....	135	"	Douglas Fenwick & Co.
Do rights, 8¼.....	8¼	"	"
Union Tank Line, 5.....	MS 81	"	W. C. Coles & Co.
Union Oil of California.....	74	"	E. F. Hutton & Co.
Vacuum Oil, 8.....	239	"	Pforzheimer & Co.
Washington Oil, 37.....	37	"	W. C. Coles & Co.

\*Not including extra dividend 4½% paid March 20, 1916. †Paid 2½ extra Dec. 31, 1915. ‡Not including 1½ extra paid Jan. 3, 1916. §Not including 3½ extra paid 1916.

### MUNITIONS COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Atlas Powder, *5.....	Q.M. 197	Josephthal, Louch & Co. 202	Wheatley, Matchett & Co.
Do pf., 100.....	100	"	"
Du Pont Powder, Del.....	322	C. I. Hudson & Co.....	325
Do, N. J.....	104	Wheatley, Matchett & Co. 106	"
Do, deb., 104.....	104	"	"
Hercules Powder, 18.....	Q.M. 370	"	Josephthal, Louch & Co.
Do pf., 116.....	116	"	Wheat, Matchett & Co.
Marlin Arms.....	25	Tripp & Co.....	29
Do pf., 80.....	80	"	"
Niles-Bement-Pond.....	161	Leonard Snider & Co. 163	T. L. Manson & Co.
Submarine Boat.....	37½	Hartshorne & Battelle. 38	Hartshorne & Battelle.
Winchester Rptg. Arms, 60.....	1825	Robinson & Co.....	1975

\*Not including 3½% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

### Dividends Declared and Awaiting Payment

#### STEAM RAILROADS

Company.	Rate.	Pay- able.	Books Close.
At. T. & S. F., 1½.....	Q June 1	Apr. 28	
At. C. L. T. F., 2½.....	Q May 10	Apr. 29	
Cent. of N. J., 2.....	Q May 1	Apr. 24	
Chl. G. W., pf. 1.....	Q May 1	Apr. 5	
Crip. Cr. Cent., 1.....	Q June 1	May 15	
Do pf., 1.....	Q June 1	May 15	
Elm. & Wpt., 2.26.....	Q May 1	*Apr. 20	
Fl. D. Des M., 1.....	Q May 1	*Apr. 21	
Ga. S. & F., 1st.....	Q May 1	*Apr. 21	
& 2d pf., \$2.50.....	S May 8	Apr. 28	
Gt. Nor. pf., 1½.....	Q May 1	*Apr. 7	
Nash. & Lowell, 4½.....	S May 1	*Apr. 15	
N. Y. Central, 1½.....	Q May 1	Apr. 8	
Nor. Pacific, 1½.....	Q May 1	Apr. 10	
Nor. & West. pf. 1.....	Q May 15	Apr. 2	
Nor. & West., 1.....	Ex. June 19	May 31	
Nor. & West., 1.....	Ex. June 19	May 31	
Pennsylvania, 1½.....	Q May 31	May 1	
Reading 1st pf. 1.....	Q June 8	May 23	

#### STREET RAILWAYS

Company.	Rate.	Pay- able.	Books Close.
Am. Lt. & T., 2½.....	Q May 1	Apr. 15	
Am. Lt. & T., 2½.....	Stk May 1	Apr. 15	
Do pf., 1½.....	Q May 1	Apr. 15	
Am. Rys. pf., 1½.....	Q May 15	May 6	
Bankor R. & E., 1.....	Q May 1	Apr. 29	
Boston Elev., ½.....	Q May 15	May 5	
Brazilian T. L., 1.....	Q June 1	Apr. 29	
Bris. & Pl. Tr., 2.....	Q May 1	*Apr. 24	
Cape B. Elec., \$1.50.....	Q May 1	Apr. 15	
Do pf., 83.....	S May 1	Apr. 15	
Cities Service, 3 Deb.	July 1	June 15	
Cities Serv. pf., ½.....	M May 1	Apr. 15	
Columbus Ry., 1.....	Q May 1	Apr. 15	
P. & L., 1½.....	Q May 1	Apr. 15	
Do pf., B., 1½.....	Q May 1	Apr. 15	
Comm. P. & L., 1.....	Q May 1	Apr. 17	
Do pf., 1½.....	Q May 1	Apr. 17	
Conn. R. & L., 1.....	Q May 15	May 1	
Do pf., 1.....	Q May 15	May 1	
Cumberland Co., 1.....	Q May 1	*Apr. 15	
P. & L. pf., 1½.....	Q May 1	*Apr. 15	

Company.	Rate.	Pay- able.	Books Close.
Det. United, 1½.....	Q June 1	May 16	
Du. Light pf., 1½.....	Q May 1	Apr. 1	
East St. L. & W., 1.....	Q May 1	Apr. 15	
G. Rap. Ry. pf. 1½.....	Q May 1	Apr. 20	
Hav. E. R. L., 1.....	Q May 1	Apr. 15	
& P. com. pf. 3.....	S May 13	Apr. 22	
Jacksonv. Tr., 75c.....	Q May 1	Apr. 15	
L. Val. Tr. pf. 1½.....	Q May 10	*Apr. 29	
Lewisv. A. & E., 1.....	Q May 1	Apr. 15	
Mil. El. Ry., 1.....	Q May 1	Apr. 15	
L. pf., 1½.....	Q May 1	Apr. 20	
Monon. V. Tr., 1½.....	Q May 1	*Apr. 24	
Mont. Tram., 2½.....	Q May 1	Apr. 15	
New. N. & H., 3.....	July 1	July 1	
Ph. Co. 6½ pf. 3.....	S May 1	Apr. 1	
Phila. Co., 1½.....	Q May 1	Apr. 15	
P. S. Inv. pf. \$1.50.....	Q May 1	*Apr. 15	
Rio de J. Tr., 1.....	Q May 1	Apr. 15	
L. & P., 1½.....	Q May 1	Apr. 15	
Sao Paulo Tr., 1.....	Q May 1	Apr. 15	
Union St. New, 2½.....	Q May 1	Apr. 15	
Bedford, 2.....	Q May 1	*Apr. 20	

Company.	Rate.	Pay- able.	Books Close.
Astor, 4.....	Q May 1	*Apr. 26	
Broadway, 1½.....	Q May 1	Apr. 21	
Farm. L. & T., 12½.....	Q May 1	*Apr. 22	
Hamilton, Bkn. 3.....	Q May 1	*Apr. 25	
Kings Co., Pkn. 3.....	Q May 1	Apr. 25	

Company.	Rate.	Pay- able.	Books Close.
Am. Exch., 5.....	S May 1	Apr. 24	
Bowery, 3.....	Q May 1	Apr. 26	
Powery, 1.....	Ex. May 1	Apr. 26	
Chemical Nat., 2½.....	BM May 1	Apr. 26	
City Nat., 5.....	Q May 1	Apr. 27	
Corn. Exch., 4.....	Q May 1	Apr. 29	
Fidelity, 10.....	Q May 1	*Apr. 27	
Germania, 10.....	Q May 1	Apr. 29	
Lincoln Nat., 2½.....	Q May 1	*Apr. 27	
Pacific, 2.....	Q May 1	Apr. 26	
Westch'r Av., 1.....	Q May 1	Apr. 28	

(Continued on Page 592.)

Du Pont Powder  
Hercules Powder  
Atlas Powder  
**Bought, Sold,  
Quoted**

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## W. C. Coles & Co.

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1916





## New York Stock Exchange Transactions—Continued

Range			Range			Amount		Last		Per		Per		High.		Low.		Last.		Net		Sales.	
for Year 1915.			for Year 1916.			Capital		Dividend Paid		Cent.		Cent.		High.		Low.		Last.		Changes.		Sales.	
High.	Low.	Date.	High.	Low.	Date.	Stock	Stock	Divs.	Divs.	Per.	Per.	Per.	Per.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
90%	65	101 1/2	Jan. 14	91	Apr. 24	Corn Products Refining Co. pf.	29,826,900	Apr. 15, '16	1 1/4	Q	94 1/2	91	94 1/2	+ 2 1/2	1,600								
49	40	45	Mar. 14	41	Feb. 19	Crex Carpet Co.	2,938,500	June 15, '14	3	..	..	..	..	..	..	..	..	..	..	..	..	..	
27 1/2	27 1/2	..	..	..	..	Cripple Creek Central.	2,500,000	Mar. 1, '16	\$1	Q	..	..	..	..	..	..	..	..	..	..	..	..	
100%	18 1/2	99 1/2	Mar. 16	52 1/2	Jan. 12	Cripple Creek Central pf.	3,000,000	Mar. 1, '16	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	
112 1/2	84	119	Mar. 16	108 1/2	Jan. 11	Crucible Steel Co.	25,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
177	38	245	Mar. 28	152	Jan. 5	Crucible Steel Co. pf.	25,000,000	Mar. 31, '16	1 1/4	Q	115 1/2	112 1/2	114 1/2	+ 2 1/2	500								
110	93	109 1/2	Feb. 4	104	Feb. 1	Cuban-American Sugar.	7,135,000	Apr. 1, '16	2 1/2	Q	238 1/2	210	238 1/2	+ 28 1/2	1,300								
99	86	98 1/2	Feb. 14	93 1/2	Apr. 24	Cuban-American Sugar pf.	7,893,800	Apr. 1, '16	1 1/4	Q	105	105	105	- 1/2	700								
154 1/2	138 1/2	154 1/2	Jan. 19	149 1/2	Apr. 20	DEERE & CO. pf.	37,828,500	Mar. 1, '16	1 1/4	Q	96 1/2	93 1/2	93 1/2	- 1/2	200								
238	189 1/2	225	Jan. 6	216	Mar. 18	Delaware & Hudson.	42,503,000	Mar. 20, '16	2 1/2	Q	149 1/2	149 1/2	149 1/2	- 1/2	100								
16 1/2	4	14	Jan. 3	8 1/2	Mar. 30	Delaware, Lackawanna & Western.	42,277,000	Apr. 20, '16	2 1/2	Q	224	222	224	+ 2	200								
29 1/2	6 1/2	24	Jan. 3	15	Mar. 8	Denver & Rio Grande.	38,000,000	..	..	..	12	11 1/2	12	+ 2	400								
133	112	140	Feb. 3	131	Mar. 8	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2 1/2	..	22 1/2	19 1/2	22 1/2	+ 2	1,600								
*70	*70	..	..	..	..	Detroit Edison.	13,522,200	Apr. 15, '16	2	Q	132	132	132	..	145								
70	52 1/2	100	Apr. 28	70	Jan. 7	Detroit & Mackinac.	2,000,000	Jan. 2, '15	2 1/2	..	..	..	..	..	..								
122	101	108	Jan. 15	102 1/2	Mar. 1	Detroit United Railway.	12,500,000	Mar. 1, '16	1 1/2	Q	100	97 1/2	100	+ 1 1/2	1,900								
50 1/2	5 1/2	54 1/2	Apr. 29	41 1/2	Jan. 31	Diamond Match.	16,965,100	Mar. 15, '16	\$1 1/2	Q	107 1/2	107 1/2	107 1/2	+ 1/2	100								
30 1/2	16	29 1/2	Feb. 8	23	Feb. 23	Distillers' Securities Corp.	30,929,200	Oct. 31, '12	..	..	54 1/2	42	54 1/2	+ 12	134,700								
8 1/2	2	6	Jan. 11	4 1/2	Mar. 23	Dome Mines.	4,000,000	Mar. 1, '16	50c	Q	25 1/2	24 1/2	25 1/2	+ 1/2	2,600								
15 1/2	4	14	Jan. 5	10	Jan. 27	Duluth, South Shore & Atlantic.	12,000,000	..	..	..	..	..	..	..	..								
..	..	*30	Jan. 18	*30	Jan. 18	Duluth, South Shore & Atlantic pf.	10,000,000	..	..	..	..	..	..	..	..								
100	99 1/2	..	..	..	..	Duluth Superior Traction.	3,500,000	..	..	..	..	..	..	..	..								
*605	*605	..	..	..	..	Du Pont Powder pf.	16,068,800	Jan. 25, '16	1 1/4	Q	..	..	..	..	..								
79 1/2	63	66	Jan. 4	58	Apr. 24	EASTMAN KODAK.	19,586,200	Apr. 1, '16	\$5	Q	..	..	*605	..	..								
45 1/2	19 1/2	43 1/2	Jan. 3	32	Apr. 22	Electric Storage Battery.	16,129,400	Apr. 1, '16	1	Q	59	58	59	- 1	200								
59 1/2	32	59 1/2	Jan. 3	48	Apr. 22	Erie	112,378,900	..	..	..	36 1/2	32 1/2	35 1/2	+ 3 1/2	64,400								
54 1/2	27	54 1/2	Jan. 3	41	Apr. 22	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	52 1/2	48 1/2	51 1/2	+ 3 1/2	11,600								
*62 1/2	*62 1/2	..	..	..	..	Erie 2d pf.	16,000,300	Apr. 9, '07	2	..	44 1/2	43	44 1/2	+ 3 1/2	1,000								
60	8	35	Jan. 7	14 1/2	Apr. 19	Erie & Pittsburgh.	2,000,000	Mar. 10, '16	1 1/4	Q	..	..	*62 1/2	..	..								
65	20	57 1/2	Jan. 7	35 1/2	Apr. 24	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1 1/2	..	15 1/2	15 1/2	15 1/2	+ 1/2	200								
360	165	350	Mar. 18	285	Mar. 1	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '16	1	Q	40	35 1/2	40	+ 3	400								
116	106	116	Jan. 27	114	Jan. 6	GENERAL CHEMICAL.	13,108,500	Mar. 1, '16	\$3 1/2	Q	330	330	330	..	400								
185 1/2	138	178 1/2	Jan. 17	159	Apr. 22	General Chemical Co. pf.	15,207,300	Apr. 1, '16	1 1/2	Q	115	114	114	- 1	221								
558	82	495	Jan. 15	405	Apr. 24	General Electric.	101,505,200	Apr. 15, '16	2	Q	164	160 1/2	163	+ 4	3,300								
136	90 1/2	116 1/2	Jan. 10	110 1/2	Feb. 4	General Motors.	16,039,500	May 1, '16	5	..	405	405	405	- 5	100								
80 1/2	24 1/2	80	Apr. 10	67 1/2	Jan. 31	General Motors pf.	12,479,100	May 1, '16	3 1/2	SA	113	111 1/2	113	+ 1	1,600								
114 1/2	95	116 1/2	Mar. 16	110	Jan. 24	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '16	1	Q	77 1/2	73 1/2	76 1/2	+ 2 1/2	27,400								
91	79 1/2	99	Feb. 10	84	Apr. 22	Goodrich (B. F.) Co. pf.	28,000,000	Apr. 1, '16	1 1/2	Q	114 1/2	114	114	- 1/2	700								
128 1/2	112 1/2	127 1/2	Jan. 4	118 1/2	Apr. 22	Granby Consol.	15,900,000	May 1, '16	\$1.50	Q	87 1/2	84	87 1/2	+ 3 1/2	675								
54	25 1/2	50 1/2	Jan. 3	36 1/2	Apr. 22	Great Northern pf.	249,476,850	May 1, '16	1 1/2	Q	120 1/2	118 1/2	119 1/2	+ 1 1/2	7,100								
52 1/2	37	53 1/2	Mar. 9	41 1/2	Apr. 22	Great Northern cfs. for ore prop.	1,500,000	Dec. 15, '15	50c	..	40 1/2	38	40 1/2	+ 3 1/2	15,850								
..	..	74	Apr. 13	73 1/2	Apr. 13	Greene-Canaan.	48,562,100	Feb. 28, '16	\$1	..	51 1/2	41 1/2	50 1/2	+ 9	15,900								
..	..	75	Apr. 13	75	Apr. 13	Gulf States Steel.	2,221,200	..	..	..	..	..	..	..	..								
88 1/2	80	96	Jan. 11	95	Jan. 5	Gulf States Steel 2d pf.	1,845,200	..	..	..	..	..	..	..	..								
101	95	*100	Jan. 3	*100	Jan. 3	HAVANA EL. R. L. & P.	15,000,000	Nov. 14, '15	3	SA	..	..	96	..	..								
185	165	180	Mar. 17	180	Mar. 17	Havana El. Ry., Lt. & P. pf.	15,000,000	Nov. 13, '15	5	SA	..	..	100	..	..								
114 1/2	112	119	Mar. 8	119	Mar. 8	Helme (G. W.) Co.	4,000,000	Apr. 1, '16	2 1/2	Q	..	..	180	..	..								
118	112	..	..	..	..	Helme (G. W.) Co. pf.	3,961,300	Apr. 1, '16	1 1/2	Q	..	..	119	..	..								
124	116	132	Mar. 2	126 1/2	Jan. 12	Hocking Valley	11,000,000	June 30, '15	1	..	..	..	112	..	..								
113	99	109 1/2	Jan. 3	99 1/2	Apr. 17	Homestake Mining.	25,116,000	Apr. 25, '16	65c	M	..	..	129	..	..								
200	200	300	Apr. 11	275	Apr. 7	ILLINOIS CENTRAL.	109,296,000	Mar. 1, '16	2 1/2	SA	101 1/2	99 1/2	101 1/2	+ 1 1/2	1,300								
47 1/2	16 1/2	49 1/2	Mar. 16	42 1/2	Apr. 22	Ingersoll-Rand	8,469,400	Apr. 29, '16	\$20	Ex.	210	205	210	..	100								
25 1/2	18 1/2	21 1/2	Jan. 3	15 1/2	Feb. 15	Inspiration Consol. Copper.	19,544,940	May 1, '16	\$1.25	Q	46	42 1/2	46	+ 3	37,700								
82	70	77 1/2	Jan. 3	71	Feb. 15	Interbor. Con. Corp. v. t. cfs. shrs.	614,755	..	..	..	17 1/2	16	16 1/2	+ 1/2	5,100								
25	10 1/2	20 1/2	Jan. 5	16 1/2	Mar. 24	Interborough Consol. Corp. pf.	44,265,400	Apr. 1, '16	1 1/2	Q	74 1/2	71 1/2	74 1/2	+ 2 1/2	2,100								
85	49	80 1/2	Jan. 24	80 1/2	Jan. 24	Interborough-Met. vot. tr. cfs.	27,063,900	..	..	..	..	..	..	..	..								
29 1/2	5 1/2	29 1/2	Jan. 5	15	Apr. 25	Interborough-Met. pf.	1,348,800	..	..	..	..	..	..	..	..								
71 1/2	8	74	Jan. 5	50	Apr. 20	International Agricultural.	7,185,400	..	..	..	16 1/2	15	16 1/2	- 1	1,525								
114	90	114 1/2	Apr. 27	108 1/2	Jan. 7	International Agricultural pf.	9,470,800	Jan. 15, '13	3 1/2	..	52	50	51 1/2	+ 1 1/2	1,100								
120	109 1/2	119 1/2	Jan. 4	114	Feb. 29	International Harvester, N. J.	40,000,900	Apr. 15, '16	1 1/2	Q	114 1/2	110 1/2	113	+ 3	2,400								
85	55	78	Jan. 6	68 1/2	Mar. 9	International Harvester, N. J. pf.	29,997,500	Mar. 1, '16	1 1/2	Q	118	118	118	..	10								
114	90 1/2	108	Jan. 11	104 1/2	Apr. 28	International Harvester Corp.	40,000,000	July 15, '14	1/4	..	73	72 1/2	73	+ 2	200								
20 1/2	18	25 1/2	Apr. 25	13 1/2	Feb. 15	International Harvester Corp. pf.	29,992,500	Mar. 1, '16	1 1/2	Q	104 1/2	104 1/2	104 1/2	- 2 1/2	100								
77 1/2	55 1/2	91	Apr. 29	61 1/2	Mar. 1	Internat. Merc. Marine cfs. of dep.	31,650,600	..	..	..	25 1/2	21 1/2	24 1/2	+ 3 1/2	218,000								
223 1/2	179 1/2	56 1/2	Jan. 17	42	Mar. 1	Internat. Merc. Mar. pf. cfs. of dep.	44,318,500	..	..	..	91	74 1/2	90 1/2	+ 16 1/2	401,100								
170	105 1/2	111 1/2	Feb. 23	109 1/2	Jan. 15	International Nickel, vot. tr. cfs.	36,929,200	Mar. 1, '16	1 1/2	Q	90	46 1/2	49 1/2	+ 3 1/2	32,790								
12 1/2	8	12 1/2	Mar. 20	9 1/2	Mar. 1	International Nickel pf. vot. tr. cfs.	5,641,900																

Range						Stocks.						Amount		Last		Per		High.		Low.		Last.		Net		Sales	
For Year 1915—												Capital		Dividend		Cent.								Changes.		Value.	
High.						Data.						Stock Listed.		Date.		Paid.											
Low.						Data.																					
15%	4	7%	Jan. 13	3%	Apr. 25	Missouri, Kansas & Texas.....	63,300,000	Nov. 10, '13	..	..	4%	3%	3%	+ ¼	3,000												
40	10%	16%	Jan. 4	10	Apr. 3	Missouri, Kansas & Texas pf.....	13,000,000	Nov. 10, '13	2	..	12	10%	12	+ 1%	20												
18%	1%	6%	Jan. 17	3%	Apr. 22	Missouri Pacific.....	35,298,700	Jan. 30, '08	2½	..	4%	3%	4%	+ ¾	2,900												
7%	3	6%	Jan. 14	3½	Apr. 22	Missouri Pacific tr. cfs.....	47,813,800	..	..	..	4%	3%	4%	+ ¾	3,300												
70%	42	98	Mar. 7	98	Mar. 7	Moline Plow 1st pf.....	7,500,000	Mar. 1, '16	1% Q	..	..	..	98	..													
114	99	81%	Apr. 4	68%	Mar. 1	Montana Power.....	27,133,300	Apr. 1, '16	1%	Q	77	76	77	+ ¾	700												
112%	112	115	Apr. 3	109	Jan. 3	Montana Power pf.....	9,700,000	Apr. 1, '16	1%	Q	113½	112	112	..	300												
88½	81½	81½	Feb. 4	81½	Feb. 17	Montgomery Ward & Co. pf.....	5,000,000	Apr. 1, '16	1½	Q	..	..	112	..	..												
194	120	136	Mar. 8	130	Jan. 24	NASH, CHAT. & ST. LOUIS.....	16,000,000	Feb. 2, '16	3	SA	129	129	129	..	..												
132	116	125½	Mar. 20	118%	Apr. 24	National Biscuit Co.....	29,236,000	Apr. 15, '16	%	Q	120	118%	120	+ 1	500												
127½	119	129	Feb. 8	125	Jan. 24	National Biscuit Co. pf.....	34,804,500	Feb. 29, '16	1%	Q	..	..	125½	..	..												
90	68	81½	Jan. 18	72%	Mar. 24	National Cloak & Suit.....	12,000,000	..	..	..	76%	76%	76½	+ ¼	100												
111	100%	113	Feb. 1	108%	Mar. 27	National Cloak & Suit pf.....	4,850,000	Mar. 1, '16	1%	Q	108½	108½	108½	- ¾	200												
36%	9%	20%	Jan. 5	19%	Apr. 22	Nat. Enameling & Stamping Co.....	15,591,800	July 15, '05	½	..	23½	20	22%	+ 3	3,500												
97	79	97%	Feb. 18	92	Jan. 14	Nat. Enameling & Stamping Co. pf.....	8,546,600	Mar. 31, '16	1%	Q	93%	93%	93%	- 2%	100												
70%	44	73%	Jan. 19	60%	Apr. 22	National Lead Co.....	20,750,000	Mar. 31, '16	1	Q	66	61%	65%	+ 3%	4,620												
115	104%	115	Jan. 22	112	Feb. 9	National Lead Co. pf.....	24,563,600	Mar. 15, '16	1½	Q	..	..	113%	..	..												
28½	14%	24	Feb. 18	23½	Jan. 21	National Rys. of Mexico 1st pf.....	28,831,000	Feb. 10, '13	2	..	..	..	23%	..	..												
9%	4%	9%	Jan. 8	6½	Mar. 28	National Rys. of Mexico 2d pf.....	124,571,400	..	..	..	..	..	6%	..	..												
17	11%	18%	Apr. 4	15	Jan. 31	Nevada Con. Copper Co.†††.....	9,997,285	Mar. 31, '16	\$50c	Q	17%	16%	17%	+ ¾	8,500												
164%	56½	153½	Jan. 15	125	Apr. 22	New York Air Brake.....	10,000,000	Mar. 23, '16	2	Q	134%	125%	134	+ 9	6,820												
110%	81%	111½	Jan. 19	100%	Apr. 22	New York Central & Hudson River.....	180,653,900	May 1, '16	1½	Q	104%	100%	103%	+ 3%	32,770												
46%	30	45	Jan. 13	33	Apr. 17	New York, Chicago & St. Louis.....	14,000,000	Mar. 1, '13	4	..	34½	33%	33½	+ ½	200												
84½	75	90%	Feb. 15	84½	Feb. 19	New York, Chicago & St. L. 1st pf.....	5,000,000	Mar. 1, '16	5	A	..	..	84½	..	..												
66	50	65	Jan. 12	50	Apr. 11	New York, Chicago & St. L. 2d pf.....	11,000,000	..	..	..	55	55	55	..	..												
18½	14	15½	Feb. 11	10	Feb. 9	New York Dock.....	7,000,000	..	..	..	..	..	10	..	..												
*25	*25	25	Apr. 28	25	Apr. 28	New York Dock pf.....	10,000,000	Oct. 16,																			



## New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.		Range for Year 1916— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales.
49 3/4	21 1/4	39 3/4	Jan. 3	23 1/4	Apr. 29	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2 1/2	..	27	23 1/4	23 1/4	+ 3 3/4	2,600
31 1/4	8	20 1/4	Mar. 14	15 1/4	Jan. 31	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	20 1/4	19 1/4	20 1/4	+ 3 3/4	1,400
55 1/4	32 1/4	54 1/4	Mar. 20	48 1/4	Feb. 5	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Apr. 15, '14	1	..	50 1/4	48 1/4	50 1/4	+ 3 3/4	1,400
73 1/4	43 1/4	49 1/4	Apr. 29	45	Feb. 16	United States Express	10,000,000	May 15, '12	3	..	49 1/4	49 1/4	49 1/4	+ 1 3/4	100
131 1/4	15	170 1/4	Apr. 6	126 1/4	Jan. 11	U. S. Industrial Alcohol	12,000,000	..	..	..	148	138 1/4	145 1/4	+ 8 3/4	63,810
107	70	114	Jan. 13	102	Mar. 2	U. S. Industrial Alcohol pf.	6,000,000	Apr. 15, '16	1 1/4	Q	106 1/4	102 1/4	106 1/4	+ 1 3/4	500
50	25	49	Feb. 23	38 1/4	Feb. 19	U. S. Realty & Improvement	16,162,800	Feb. 1, '15	1	..	40	38 1/4	40	- 3 3/4	700
10 1/4	1 1/4	3 1/4	Jan. 5	1 1/4	Apr. 20	U. S. Reduction & Refining	5,918,800	..	..	..	1 1/4	1 1/4	1 1/4	+ 1 3/4	300
10 1/4	1	4	Jan. 4	1	Jan. 24	U. S. Reduction & Refining pf.	3,945,800	Oct. 10, '07	1 1/4	..	1 1/4	1 1/4	1 1/4	+ 1 3/4	100
74 1/4	44	58 1/4	Jan. 3	47 1/4	Mar. 1	United States Rubber Co.	36,000,000	Apr. 30, '15	1 1/4	..	53 1/4	50	53	+ 2 3/4	10,800
110	101 1/4	112	Apr. 4	106 1/4	Feb. 5	United States Rubber Co. 1st pf.	59,705,500	Apr. 29, '16	2	Q	109	106 1/4	108 1/4	+ 1 3/4	1,100
76 1/4	76 1/4	..	..	..	..	United States Rubber Co. 2d pf.	457,600	Apr. 29, '16	1 1/4	Q	..	..	76 1/4	..	..
..	..	78	Apr. 11	65	Apr. 22	U. S. Smelting, Ref. & Mining	17,553,750	Apr. 15, '15	8 1/2	Q	76	66 1/4	75 1/4	+ 10 1/4	31,750
..	..	53 1/4	Apr. 11	51	Apr. 24	U. S. Smelting, Ref. & Mining pf.	21,317,500	Apr. 15, '15	8 1/2	Q	52	51	52	+ 2 3/4	500
89 1/4	38	89	Jan. 3	79 1/4	Mar. 1	United States Steel Corporation	508,495,200	Mar. 30, '16	1 1/4	Q	84	80 1/4	83 1/4	+ 2 3/4	313,350
117	102	118 1/4	Jan. 25	115 1/4	Jan. 31	United States Steel Corporation pf.	360,314,100	Feb. 28, '16	1 1/4	Q	116 1/4	116	116 1/4	+ 1 3/4	13,410
81 1/4	48 1/4	86 1/4	Feb. 19	77	Jan. 31	Utah Copper	16,244,900	Mar. 31, '16	\$82.50	Q	82 1/4	82 1/4	82 1/4	+ 4 1/4	25,100
..	..	20 1/4	Feb. 3	16 1/4	Apr. 26	Utah Securities Corp.	15,707,500	..	..	..	17 1/4	16 1/4	17 1/4	..	2,150
52	15	51	Jan. 17	36	Apr. 24	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb. 15, '13	1 1/4	..	43 1/4	36	43	+ 6	8,400
113 1/4	80	112	Jan. 3	108	Apr. 22	Virginia-Carolina Chem. pf.	20,011,800	Apr. 15, '16	2	Q	108 1/4	108 1/4	108 1/4	+ 1 3/4	105
74	36	62 1/4	Jan. 7	48	Apr. 19	Virginia Iron, Coal & Coke	9,073,600	..	..	..	51	48	51	+ 3	900
47 1/4	45	48 1/4	Jan. 20	47 1/4	Jan. 17	Virginia Railway & Power	11,949,500	Apr. 20, '15	1 1/4	SA	..	..	48 1/4	..	..
19	5	9 1/4	Jan. 28	7	Mar. 10	Vulcan Detinning	2,000,000	..	..	..	..	..	7	..	..
43	21	*25	Mar. 22	*25	Mar. 22	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	..	..	..	..	43	..	..
17 1/4	12 1/4	17	Jan. 3	13 1/4	Mar. 7	WABASH	30,752,100	..	..	..	14 1/4	13 1/4	14 1/4	+ 1 3/4	3,800
49 1/4	43 1/4	48 1/4	Jan. 5	41 1/4	Mar. 1	Wabash pf. A.	32,650,800	..	..	..	45 1/4	42 1/4	45 1/4	+ 2 1/4	9,650
32 1/4	25 1/4	32 1/4	Jan. 15	25	Apr. 22	Wabash pf. B.	35,088,000	..	..	..	27 1/4	25	26 1/4	+ 1 3/4	6,980
134 1/4	77 1/4	135	Jan. 17	124 1/4	Mar. 15	Wells Fargo Express	23,967,300	Jan. 15, '16	3	SA	120 1/4	125	126 1/4	+ 1 3/4	676
55 1/4	9 1/4	34 1/4	Mar. 27	24 1/4	Feb. 28	Western Maryland	49,429,200	..	..	..	32	28 1/4	31 1/4	+ 1 3/4	9,500
50 1/4	25	49	Mar. 27	40	Mar. 7	Western Maryland pf.	10,000,000	Oct. 19, '12	1	..	47 1/4	47 1/4	47 1/4	- 1 1/4	100
90	57	92	Jan. 15	87	Mar. 1	Western Union Telegraph	99,776,300	Apr. 15, '16	1 1/4	Q	92	88 1/4	91	+ 2 3/4	7,100
143	140	*139	Feb. 24	*139	Feb. 24	Westinghouse Air Brake	19,638,450	Apr. 21, '16	2	Q	..	..	*139	..	..
74	32	71 1/4	Mar. 15	53 1/4	Apr. 22	Westinghouse E. & M. t.	51,542,050	Apr. 29, '16	1 1/4	Q	58 1/4	54	58	+ 4	85,000
85	58 1/4	79	Mar. 15	70	Apr. 19	Westinghouse E. & M. 1st pf.	3,998,700	Apr. 15, '16	1 1/4	Q	70	70	70	..	200
255	232 1/4	225	Mar. 17	225	Mar. 17	Weyman-Bruton	4,600,000	Apr. 1, '16	3	Q	..	..	225	..	..
112	112	115	Jan. 24	111	Jan. 3	Weyman-Bruton pf.	4,600,000	Apr. 1, '15	1 1/4	Q	..	..	114 1/4	..	..
6 1/4	1/4	4 1/4	Apr. 10	2 1/4	Jan. 20	Wheeling & Lake Erie	20,000,000	..	..	..	4	3	4	+ 1 3/4	300
19 1/4	2	15	Jan. 8	10 1/4	Apr. 27	Wheeling & Lake Erie 1st pf.	4,986,900	..	..	..	13	10 1/4	13	+ 1 3/4	500
8 1/4	5/8	5	Apr. 10	3 1/4	Jan. 18	Wheeling & Lake Erie 2d pf.	11,993,500	..	..	..	4 1/4	4 1/4	4 1/4	+ 1 3/4	100
268	87	243	Apr. 4	199 1/4	Jan. 31	Willys-Overland	20,998,500	May 1, '16	1 1/4	Q	230 1/4	211	220	+ 16 1/4	3,300
..	..	106	Feb. 7	102	Mar. 2	Willys-Over. pf. sub. rcts. full pd.	..	..	..	..	103	102 1/4	103	..	500
45	28	38	Jan. 15	33	Apr. 19	Wisconsin Central	16,147,900	..	..	..	36	35 1/4	36	+ 3	500
120 1/4	90 1/4	128 1/4	Apr. 25	118	Jan. 5	Woolworth (F. W.) Co.	50,000,000	Mar. 1, '16	1 1/4	Q	128 1/4	125 1/4	126 1/4	+ 2 1/4	4,300
124	115	124 1/4	Apr. 7	123 1/4	Jan. 4	Woolworth (F. W.) Co. pf.	13,500,000	Apr. 1, '16	1 1/4	Q	124	124	124	- 1 3/4	725

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). 1/4 Par \$50. 1/2 Par \$25. 3/4 Par \$20. 1 Par \$10. 1 1/4 Par \$5. The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra; Butte & Superior Copper, 10% extra; Bush Terminal, 2 1/2% extra; Cripple Creek Central, 10% extra; Diamond Match, 1% extra; Eastman Kodak, 2 1/4% extra; General Chemical, 5% extra and 10% special; Ingersoll-Rand Company, also 30% in stock; Lorillard (P.) Company, 5% extra; Nevada Consolidated Copper, 12 1/2% extra; Pittsburgh Steel preferred, 1 1/4% on account of back dividends; Republic Iron & Steel preferred, 1% extra on account of back dividends; Shattuck Arizona Mining, 75 cents; Studebaker Corporation, 1% extra, and Utah Copper, 8 1/4% extra. \*\*Including the amount of New York Central Railroad stock listed. †Special dividends on liquidation were paid as follows: Pacific Mail, \$25. Nov. 1; United States Express, 25%, Nov. 15.

## Transactions on the New York Curb

Week Ended Saturday, April 29

Transactions by Date					Net					Net					Net					
Indust'ls. Oils. Mining. Bonds.					Sales. High. Low. Last. Ch'ge.					Sales. High. Low. Last. Ch'ge.					Sales. High. Low. Last. Ch'ge.					
Monday	86,190	44,500	246,800	\$330,000	400 N. Y. Trans.	15	15	15	..	300 Savoy Oil	10 1/4	10 1/4	10 1/4	..	1,700 Nevada Hills	19	18	19	..	
Tuesday	93,660	72,435	332,145	116,000	1,250 P. T. & M. C. 23	21 1/2	22	- 1	..	2,700 U. S. C. Oil	5 1/4	5 1/4	5 1/4	..	6,000 Nip. Mines	8	7	8	+ 1/4	
Wednesday	83,038	51,967	327,465	125,000	3,900 *Perman Rim	120	114	+ 1	..	8,000 *Un. Wes. O.	7 1/2	7 1/2	7 1/2	+ 4	8,800 *N. Butte D.	7	6	7	+ 1/4	
Thursday	84,110	76,172	308,850	110,000	510 Peole E. & M. 109	91	105	- 4	..	2,180 *Vent. C. Oil	10	9 1/4	9 1/4	+ 1/4	3,000 North Star	10 1/2	10 1/2	10 1/2	- 1/4	
Friday	86,268	74,700	320,775	154,000	350 Saxon M. Car. 64	63 1/2	63 1/2	- 1/2	..	26,500 *Vac. G. & O.	60	46	50	..	500 Out. Arizona	30	30	30	- 2	
Saturday	60,423	34,416	216,225	83,000	680 Sp. Body Co. 58 1/2	57	58	+ 1/2	..	41,000 *Victoria Oil	2 1/4	1 1/4	2 1/4	+ 1/4	7,500 Out. Big Jim	1 1/2	1 1/2	1 1/2	- 1/4	
					600 St. L. & S. F. 14 1/4	13 1/4	14 1/4	+ 1 1/4	..	16,700 Way. O. & G.	6 1/4	5 1/4	6 1/4	+ 1 1/4	11,200 *Out-Gold Key	25	23	26	..	
Total	487,701	355,890	1,732,200	\$924,000	2,875 Stand. Motors	9 1/2	7 1/2	9	+ 1/4	MINING STOCKS					8,500 *Outman Nel.	25	23	26	..	
INDUSTRIALS					6,400 *St. Jo. Lead	16 1/4	15 1/4	16 1/4	+ 1	3,000 Alta Con.	45	44	45	+ 1 1/4	5,500 *Outman Nel.	25	23	26	..	
					18,125 S. B. v. t. cts.	39	33	37 1/2	+ 1/2	83,500 Adanac Silver	70	55	70	..	15,100 *Out. South	49	44	47	+ 1	
					10,900 *T. Products	43	39	40 1/2	+ 2	200 Alaska Yukon	40	39	39	..	16,200 *Cro	5	4 1/2	5	..	
					15,283 T. F. v. t. cts.	43	34	4 1/2	+ 1 1/2	12,000 Am. Comm.	10	10	10	..	2,400 *Peak. Con. C.	2 1/2	2 1/2	2 1/2	..	
					100 Unl. Motors	6 1/4	6 1/4	6 1/4	..	53,200 *Ala.-Br. Col.	..	..	..	..	20,000 *Peterson Lake	33	27	33	+ 6	
					790 U. S. Steam p.	6 1/4	6 1/4	6 1/4	..	..	..	..	..	19,500 *Ray Hero	4 1/4	3 1/4	4 1/4	+ 1/4		
					9,950 U. Profit Shar.	1	1	1	+ 1/4	46,100 *Atlanta	14	12 1/2	13	- 1	13,150 *Rex Con. M.	18	15	17	+ 2	
					5,700 *U.S. L. & H. C.	3 1/2	3 1/2	3 1/2	+ 1/4	2,000 Arizona Eagle	13	12	13	..	25,100 *Rochester M.	60	60	60	+ 3	
					300 U.S. L. & H. C. pf.	4 1/4	4 1/4	4 1/4	+ 1/4	51,000 Bally Cobalt	15	8	12	..	2,000 *Ruby Silver	57	54	54	- 3	
					500 W. Pitts. Ter.	18 1/4	18 1/4	18 1/4	- 1/4	7,100 Bingham M.	13	11 1/2	13	+ 1	1,400 Round Mt.	70	60	60	- 1	
					500 W. P. Ter. pf.	48	48	48	..	28,800 *Booth	20	17	19	..	1,000 Santa Fe M.	3	2 1/2	3	..	
					1,750 White Mot. Co	49 1/2	47 1/2	49 1/2	+ 1 1/4	93,900 *Bost. & Mon.	1 1/2	1 1/2	1 1/2	..	13,250 *San Toy	18	16	17	..	
					9,000 W. F. C. v. t. c.	1 1/2	1 1/2	1 1/2	+ 1/4	1,755 Brad. M. Ltd.	1 1/2	1 1/2	1 1/2	+ 1/4	7,600 St. Gr. M.	1 1/2	1 1/2	1 1/2	..	
					14,200 *Zinc Con. Co.	5 1/2	4 1/2	5 1/2	+ 1	7,400 Buffalo M.	1 1/2	1 1/2	1 1/2	+ 1/4	48,300 *Silver Pick.	14	10	12 1/2	+ 1 1/4	
					STANDARD OIL SUBSIDIARIES					1,000 Butte & N. Y.	2 1/2	2 1/2	2 1/2	+ 1/4	500 Rev. Tr. C. N.	35	30	30	- 7	
					1,200 Ang.-Am. Oil	15 1/4	15 1/4	15 1/4	+ 1/4	9,850 Butte Cop.	..	..	..	..	13,000 Stand. Sil.-Ld.	1 1/2	1 1/2	1 1/2	+ 1/4	
					200 Buckeye P. L.	96	95	96	..	..	..	..	..	7,600 Stewart	..	..	..	..		
					40 Cam. Pine L.	60	60	60	..	..	..	..	..	43,700 *Success Min.	70	68	73	+ 5		
					15 Gal.-Sig. Oil	157	155	155	..	15,000 Caledonia	1 1/2	1 1/2	1 1/2	..	4,500 Superst. Min.	29	29	29	..	
					30 Illinois P. L.	172	171	172	- 2	2,900 Canada Cop.	1 1/2	1 1/2	1 1/2	+ 1/4	51,000 Temiskaming	77	65	76	+ 11	
					1,880 Ohio Oil	231	224	231	+ 12	7,000 T. Cashboy	8 1/4	7 1/4	8	..	6,100 *Ton. Belmont	5 1/4	4 1/4	5	+ 1 1/4	
					400 Pierce Oil	13 1/2	12 1/2	13 1/2	+ 1 1/2	1,700 Cerro de P. C.	37 1/2	37	37 1/2	+ 1 1/2	12,195 Ton. Exten.	6 1/4	5 1/4	6	..	
					33 Prairie O. & G.	417	410	417	+ 22	700 *Comstock T.	8	7	8	..	800 Ton. Mining	6 1/2	6 1/2	6 1/2	+ 1/4	
					45 Prairie P. L.	212	211	212	+ 5	86,500 C. Ariz. Sem.	17 1/2	1 1/2	1 1/2	+ 1/4	100 Ton. Michap.	35	35	35	+ 3	
					1 S.W. P. L.	106	106	106	..	7,575 C. Nev.-Utah	1 1/2	1 1/2	1 1/2	+ 1/4	29,850 Ton. Res. Edu.	51	40	49	- 3	
					25 So. Pipe L.	197	197	197	..	100 Davis-D. Cop.	1 1/2	1 1/2	1 1/2	..	300 Tulare	..	1/4	..	..	
					613 S. O. of Cal.	249	238	249	+ 9	38,800 Dome Ext.	39	35	36	- 8	400 Tintic Copp.	1	1	1	+ 1/4	
					282 S. O. of Ind.	550	530	550	+ 22	3,330 *Dupont Cop.	3	2 1/2	2 1/2	..	5,610 Tri-Bullion	1 1/2	1 1/2	1 1/2	..	
					239 S. O. of N. J.	524	495	524	+ 24	37,350 *Emma Cop.	51	41	50	+ 1	1,350 United Amer.	3 1/2	3 1/2	3 1/2	..	
					183 S. O. of N. Y.	212	210	211	+ 1	1,700 Eagle & B. B.	2 1/2	1 1/2	2 1/2	+ 1/4	24,000 *U. S. C. M.	13	11	13	+ 1	
					3 Un. Tank L.	82	82	82	+ 1/4	3,000 Ely Witch.	15	12	15	+ 1	41,450 *U. V. Ext.	27 1/2	24	25 1/2	+ 1 1/2	
					50 Vacuum Oil	241	238	241	..	4,500 First Nat. Cop.	5 1/4	4 1/4	5 1/4	+ 1/4	11,600 Unity G. Min.	1 1/2	1 1/2	1 1/2	..	
					OTHER OIL STOCKS					11,800 *Fortuna M. C.	2	1 1/2	1 1/2	..	31,900 W. End Cons.	97	81	97	..	
					3,365 Am. Oil & G.	1 1/2	1 1/2	1 1/2	- 1/4	13,600 *Goldf. Con.	60	87	60	+ 1	9,365 *Wh. Oaks M.	14 1/2	12 1/2	14 1/2	+ 2	
					6,300 *Bar. Oil & G.	3 1/2	2 1/2	3 1/2	+ 1/4	22,100 *Gold. Merger	14	12	13	..	2,000 *Yuse. Cons.	1 1/2	1 1/2	1 1/2	- 1/4	
					18,000 *Cal. Oil Co.	17 1/2	16	17 1/2	..	12,450 *G. Gold M.	74	67	70	- 3	100 Yukon Gold	2	2	2	..	
					8,400 *C. O. Co. pf	78	70	77	..	11,300 Green Monster	1 1/2	1 1/2	1 1/2	..	BONDS					
					10,600 *C. & Co. Oil	..	..	..	..	6,300 Hecla Mining	4 1/2	4 1/2	4 1/2	+ 1/4	\$4,000 A. G. & W.	..	..	..	..	
					Ref.	20 1/2	20	23	+ 2 1/2	29,650 Inter. Mines	18	15	15	- 3	1,500 *C. P.	78	78	78	..	
					7,000 *C. Oil & Gas	9 1/4	8 1/4	9	+ 2	300 Howe Sound	5 1/2	5 1/2	5 1/2	..	20,000 Cerro de P.	6 1/2	114	115	..	
					4,000 *C. O. & G.	..	..	..	..	5,100 *Iron Blossom	2 1/2	1 1/2	2 1/2	+ 1/4	137,000 C. & O. ev. 50	97 1/2	97 1/2	97 1/2	..	
					w. l. pf.	4 1/4	4 1/4	4 1/4	+ 1/4	35,000 *Jerome Verde	1 1/2	1 1/2	1 1/2	..	30,000 *Chl. Mtl.	..	..	..	..	
					1,675 Empire Petrol.	7 1/2	6 1/2	6 1/2	- 1/4	20,400 *Jim Butler	1 1/2	1 1/2	1 1/2	..	..	..	..	..		
					22,900 *Federal Oil	1 1/2	1 1/2	1 1/2	+ 1/4	25,200 *Jumbo Ext.	79	74	75	- 2	50,000 *St. P. 48	..	94 1/2	94 1/2	- 1/4	
					5,990 *Houston Oil	20	14 1/2	20	+ 5	11,900 *Kewanas	14	12 1/2	13 1/2	- 1/4	..	Station 4 1/2	100	90 1/2	100	+ 1/4
					3,400 *Int. Petrol.	11 1/2	10 1/2	11 1/2	+ 1 1/2	161,775 *La J. Gold	62	48	53	+ 6	86,000 Con. Ar. S.	58 1/2	39	44	+ 1/4	
					7,000 Maya Oil	20	16	20	..	8,450 La Rose Con.	1 1/2	1 1/2	1 1/2	+ 1/4	61,000 Chl. Mtg. B.	93 1/2	92 1/2	93 1/2	+ 1/4	
					34,600 Med. Pet.	19 1/2	17 1/2	19 1/2	..	3,200 Magma Copper	17 1/2	16 1/2	17 1/2	+ 1/4	29,000 Lib. Val.	4 1/2	100 1/2	100 1/2	- 1/4	
					31,000 *Mid. Oil	52	49	49	+ 8	7,000 Majestic Mines	5 1/2	5 1/2	5 1/2	+ 1/4	278,000 *Mid. S. ev. 50	97 1/2	90 1/2	97 1/2	+ 1/4	
					15,000 *Mid. O. pf.	87	75	79	+ 4	71,300 *Marsh Min.	24 1/2	15	17 1/2	- 7	76,000 N. T. C.	4 1/2	..	..	..	
					2,023 *Mid. Ref.	60	60	66 1/2	+ 7 1/2	37,000 M. Kinley-D.	65	50	65	+ 16	..	..	..	..		
					1,000 Mont. S. O.	40	35	37	..	8,350 *Mojava Tung.	5 1/2	5 1/2	5 1/2	+ 1/4	372,000 St. L. & S. F.	..	..	..	..	
					12,840 *Musk. Ref.	3 1/2	3 1/2	3 1/2	+ 1/4	200 Mines of Am.	2 1/2	2 1/2	2 1/2	..	..	..	..	..		
					33,090 *Okla. Oil	15	11	14	+ 2	200 Montana Con.	..	..	..	..	2,000 St. L. & S. F.	..	..	..	..	
					4,700 *Okla. Oil pf	1 1/2	1 1/2	1 1/2	..	20,300 *Mon. Silver	1 1/2	1 1/2	1 1/2	..	..	..	..	..		
					5,300 O. P. & Ref.	6 1/2	6 1/2	6 1/2	+ 1/4	96,000 *Mother Lode	35	30	33 1/2	+ 3	1,000 Sals. & S. G.	99 1/2	99 1/2	99 1/2	+ 1/4	
					1,950 *Pap. Oil & R.	13 1/2	10 1/2	13 1/2	+ 1 1/2	650 Nat. Z. & L.	3 1/2	3 1/2	3 1/2	..	..	..	..	..		
															*Unlisted. *Beta cents per share.					

**Total Sales \$16,510,000 Par Value**

[illegible]

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## Transactions on Other Markets

Week Ended April 29

## Baltimore

Sales.	High.	Low.	Last.	Ch'ge.
4 Ala. Co. 2d pf. 30	30	30	30	..
140 Arun. S. & G. 30 1/2	30 1/2	30	30 1/2	+ 1/2
432 Balt. Tube .. 11 1/2	11 1/2	11 1/4	11 1/2	+ 1/4
140 Balt. Tube pf. 95 1/2	95 1/2	95 1/4	95 1/2	+ 1/4
15 Balt. Elec. pf. 43 1/2	43 1/2	43	43 1/2	+ 1/2
5 Bank Balt. .. 153 1/2	153 1/2	153 1/4	153 1/2	- 1/4
321 Bank of Com. .. 33 1/2	33 1/2	33 1/4	33 1/2	..
100 C. & P. Tel. Va. 30 1/2	30 1/2	30 1/4	30 1/2	..
240 Con. Power .. 108 1/2	108 1/2	108 1/4	108 1/2	- 1/4
26 Con. Power pf. 108 1/2	108 1/2	108 1/4	108 1/2	- 1/4
5 Cont. Trust .. 185	185	185	185	..
13,350 Corden Ref. .. 20 1/2	20 1/2	20 1/4	20 1/2	+ 1/4
15,637 Cos. O. & G. .. 9 1/2	9 1/2	9 1/4	9 1/2	+ 1/4
9,925 Cos. O. & G. pf. 4 1/2	4 1/2	4 1/4	4 1/2	+ 1/4
818 Dav. Chem. .. 50	50	48 1/2	50	- 1/2
200 Elkhorst Co. L. 17	17	17	17	..
112 Equit. Trust .. 37	37	37	37	..
38 Far. & M. Bk. 45	45	45	45	..
51 Fidel. & Depos. 135 1/2	135 1/2	135 1/4	135 1/2	+ 1/4
1,138 Houston Oil .. 20 1/2	20 1/2	20 1/4	20 1/2	+ 1/4
225 Hous. Oil pf. 60 1/2	60 1/2	60 1/4	60 1/2	+ 1/4
1 Int. Building .. 85	85	85	85	..
74 Md. Casualty .. 81 1/2	81 1/2	81 1/4	81 1/2	- 1/4
17 Mt. V. C. M. 11	11	11	11	..
268 Mt. V. C. M. pf. 54	54	54	54	+ 2
150 M. & M. B. 28	28	28	28	..
40 Mfrs. Finance .. 47 1/2	47 1/2	47 1/4	47 1/2	..
22 Merc. Trust .. 224	224	224	224	..
10 Nor. Ry. & L. 26	26	26	26	..
125 Northern Cent. .. 87 1/2	87 1/2	87 1/4	87 1/2	..
800 Okla. Ref. .. 6 1/2	6 1/2	6 1/4	6 1/2	+ 1/4
260 Penn. W. & P. 74	74	74	74	+ 1/2
630 Sapulpa .. 12 1/2	12 1/2	12 1/4	12 1/2	..
86 U. S. P. & D. 220	219	219	219	- 1
1,029 U. Ry. & E. 27 1/2	27 1/2	27 1/4	27 1/2	+ 1/4
2,165 Way. O. & C. 6 1/2	6 1/2	6 1/4	6 1/2	+ 1/4

Sales.	High.	Low.	Last.	Ch'ge.
50,000 Ala. C. & L. 5s 77 1/2	77 1/2	77 1/4	77 1/2	..
5,000 A. C. L. 5s 102	102	102	102	..
2,000 Ana. & P. 5s 98 1/2	98 1/2	98 1/4	98 1/2	..
6,000 Bal. S. P. 4 1/2 97	97	97	97	..
1,000 Bal. Elec. 5s 99 1/2	99 1/2	99 1/4	99 1/2	..
7,000 Canton Co. 5s 99 1/2	99 1/2	99 1/4	99 1/2	..
2,000 Chi. C. Ry. 5s 98 1/2	98 1/2	98 1/4	98 1/2	..
1,000 City & S. 5s 102 1/2	102 1/2	102 1/4	102 1/2	..
6,800 C. of B. 3 1/2 95 1/2	95 1/2	95 1/4	95 1/2	..
2,500 C. of B. 4 1/2 100 1/2	100 1/2	100 1/4	100 1/2	..
1,000 C. of B. 4 1/2 100 1/2	100 1/2	100 1/4	100 1/2	..
5,500 C. of B. 4 1/2 100 1/2	100 1/2	100 1/4	100 1/2	..
10,000 C. of B. 4 1/2	100 1/2	100 1/4	100 1/2	..
51 P. L. 97 1/2	97 1/2	97 1/4	97 1/2	..
2,000 C. of B. 4 1/2 100 1/2	100 1/2	100 1/4	100 1/2	..
200 C. of B. 4 1/2 99 1/2	99 1/2	99 1/4	99 1/2	..
1,000 C. of B. 4 1/2 99 1/2	99 1/2	99 1/4	99 1/2	..
11,700 C. of B. 4 1/2 100 1/2	100 1/2	100 1/4	100 1/2	..
1,000 Coal & C. 5s 88	88	88	88	- 1/2
2,000 Col. & Tol. 4s 89	89	89	89	..
3,000 Con. Coal 6s 103 1/2	103 1/2	103 1/4	103 1/2	..
6,000 Con. Gas 4 1/2 93 1/2	93 1/2	93 1/4	93 1/2	+ 1/2
4,000 Con. Pow. 4 1/2 88 1/2	88 1/2	88 1/4	88 1/2	..
20,000 Corden 5s 125 1/2	125 1/2	125 1/4	125 1/2	+ 1/2
7,000 Elk. Fuel 5s 100 1/2	100 1/2	100 1/4	100 1/2	- 1/2
4,000 Elk. Corp. 5s 97 1/2	97 1/2	97 1/4	97 1/2	..
2,000 El. Cl. Tr. 5s 100 1/2	100 1/2	100 1/4	100 1/2	..
1,000 Fla. So. 4s 90	90	90	90	..
25,000 Ho. O. dv. 6s 80	80	80	80	..
3,000 J. C. & C. 5s 92 1/2	92 1/2	92 1/4	92 1/2	..
1,000 Knox. Tr. 5s 102 1/2	102 1/2	102 1/4	102 1/2	..
1,000 Md. State 4s	100 1/2	100 1/4	100 1/2	..
1924 .. 100 1/2	100 1/2	100 1/4	100 1/2	..
3,000 Mt. Elec. 5s 98 1/2	98 1/2	98 1/4	98 1/2	..
6,000 Mt. V. C. M. n. 99 1/2	99 1/2	99 1/4	99 1/2	..
3,000 M. & M. Tr. 6s 102	102	102	102	..
4,000 Mil. Ref. 4 1/2 93	93	93	93	- 1
1,000 Mob. 4 1/2 93 1/2	93 1/2	93 1/4	93 1/2	..
2,000 Mont. 4 1/2 100 1/2	100 1/2	100 1/4	100 1/2	..
2,000 N. R. & L. 5s 96 1/2	96 1/2	96 1/4	96 1/2	..
8,000 N. P. Trac. 5s 83 1/2	83 1/2	83 1/4	83 1/2	- 1/2
5,000 N. O. M. 4s	49	49	49	- 1 1/2
2,000 St. P. Cable 5s 102 1/2	102 1/2	102 1/4	102 1/2	..
2,000 Seab. Air L.	65 1/2	65 1/4	65 1/2	..
adj. 5s .. 65 1/2	65 1/2	65 1/4	65 1/2	..
20,000 U. R. & E. 1st 4s 83 1/2	83 1/2	83 1/4	83 1/2	+ 1/2
5,000 U. R. & E. 1st 4s 82 1/2	82 1/2	82 1/4	82 1/2	..
800 U. R. & E. 1st 4s 80 1/2	80 1/2	80 1/4	80 1/2	..

## Boston

Sales.	High.	Low.	Last.	Ch'ge.
725 Adventure .. 4 1/2	4 1/2	4 1/4	4 1/2	..
391 Ahmeek .. 101	99	100	101	+ 2
7,213 Alaska Gold .. 2 1/4	19	20 1/2	19	+ 1 1/2
155 Algoma .. 1 1/2	1 1/2	1 1/4	1 1/2	..
571 Alouez .. 68	66	68	68	+ 3
21,286 Am. Zinc .. 92 1/2	88	92 1/2	92 1/2	+ 6 1/2
2,014 Anaconda .. 86 1/2	86 1/2	86 1/4	86 1/2	..
8,670 Ariz. Com'l .. 94	84	94	94	+ 1 1/2
100 Bonanza .. 37	37	37	37	..
2,730 Butte & Bail .. 3 1/2	2 1/2	3 1/2	3 1/2	- 1/2
4,277 Butte & Sup. .. 87	87	87	87	+ 9 1/2
3,672 Cal. & Ariz. 7 1/2	7 1/2	7 1/4	7 1/2	+ 1 1/2
110 Cal. & Hecla .. 545	545	550	545	+ 5
35 Centennial .. 16 1/2	16	16	16 1/2	- 1
330 Chino .. 54	52	54	54	..
4,553 Copper Range .. 64 1/2	64 1/2	64 1/4	64 1/2	+ 1/4
645 Daly-West .. 13	13	13 1/2	13	+ 1/2
2,436 East Butte .. 13 1/2	13 1/2	13 1/4	13 1/2	..
250 Franklin .. 8	8	8 1/2	8	- 1/2
150 Granby .. 85 1/2	84	85 1/2	85 1/2	+ 1/2
461 Greene-Can. .. 51 1/2	44 1/2	50 1/2	44 1/2	+ 1/2
321 Hancock .. 15 1/2	15 1/2	15 1/4	15 1/2	..
130 Inspiration .. 45 1/2	44 1/2	45 1/2	45 1/2	+ 2 1/2
511 Isle Creek .. 50	49 1/2	50	50	+ 1/2
26 Isle Creek pf. 80 1/2	80	80 1/2	80 1/2	..
2,000 Isle Royale .. 20 1/2	20 1/2	20	20 1/2	+ 1/2
2,278 Kerr Lake .. 8 1/2	8 1/2	8 1/4	8 1/2	+ 1/2
2,000 Keweenaw .. 4	4	4 1/2	4	+ 1/2
810 Lake Copper .. 14 1/2	14 1/2	14 1/4	14 1/2	+ 1/2
30 L. A. Falls .. 4 1/2	4 1/2	4 1/4	4 1/2	..
1,000 Mason Valley .. 4	4	4 1/2	4	+ 1/2
900 Mass. Con .. 18 1/2	18 1/2	18 1/4	18 1/2	+ 1/2

Sales.	High.	Low.	Last.	Ch'ge.
120 Mayflower .. 3 1/2	3 1/2	3 1/4	3 1/2	- 1/4
1,545 Michigan .. 3 1/2	3 1/2	3 1/4	3 1/2	..
120 Miami .. 38 1/2	38 1/2	38 1/4	38 1/2	+ 1/4
1,554 Mohawk .. 98 1/2	94 1/2	98 1/2	98 1/2	+ 3 1/2
650 New Arcadian 7 1/2	7	7 1/2	7 1/2	- 1/2
1,070 New Idria .. 15 1/2	15 1/2	15	15 1/2	+ 1/2
165 Nevada .. 18	16 1/2	18	18	+ 1/2
3,365 Nipissing .. 8	7 1/2	8	8	+ 1
4,281 North Butte .. 27 1/2	24 1/2	26 1/2	27 1/2	+ 1/2
415 North Lake .. 1 1/2	1 1/2	1 1/4	1 1/2	..
225 Ojibway .. 2 1/2	2	2 1/2	2 1/2	- 1/2
400 Old Colony .. 3	2 1/2	3	3	+ 1/2
2,474 Old Dominion 71	65 1/2	71	71	+ 5
653 Osceola .. 94	89 1/2	94 1/2	94 1/2	+ 1/2
3,181 Pond Creek .. 15 1/2	14	15 1/2	15 1/2	+ 1/2
781 Quincy .. 95	92 1/2	94 1/2	94 1/2	+ 1/2
240 Ray Con .. 23 1/2	22	23 1/2	23 1/2	..
629 St. Mary's Ld. 72	68 1/2	72	72	+ 1/2
1,831 Santa Fe .. 2 1/2	2 1/2	2 1/4	2 1/2	- 1/4
1,550 Shannon .. 9 1/2	8 1/2	9 1/2	9 1/2	+ 1/2
175 Shattuck .. 33	31 1/2	33	33	+ 1/2
610 So. Lake .. 8	7 1/2	8 1/2	8 1/2	+ 1/2
300 So. Utah .. 35	35	35	35	+ 1/2
355 Superior .. 17 1/2	16 1/2	17 1/2	17 1/2	- 1/2
2,789 Sup. & Boston 4	3 1/2	3 1/2	3 1/2	..
2,255 Tamarack .. 57 1/2	53	55 1/2	57 1/2	+ 1/2
5,500 Tuolumne .. 34	32	34	34	+ 1/2
1,440 Trinity .. 7 1/2	7 1/2	7 1/4	7 1/2	+ 1/4
48,496 U. S. Smelt .. 76	66	74 1/2	74 1/2	+ 1/2
1,914 U. S. Sm. pf. 52 1/2	50 1/2	52 1/2	52 1/2	+ 1/2
6,785 Utah Apex .. 5	4 1/2	5	5	+ 1/2
670 Utah Consol. 14 1/2	13 1/2	14 1/2	14 1/2	+ 1/2
262 Utah Copper .. 82	77 1/2	82	82	+ 1/2
6,011 Utah Metals .. 9 1/2	9	9 1/2	9 1/2	- 1/2
630 Victoria .. 3 1/2	3 1/2	3 1/4	3 1/2	..
326 Winona .. 4 1/2	4 1/2	4 1/4	4 1/2	..
421 Wolverine .. 58	56	58	58	+ 3
580 Wyandotte .. 2 1/2	2	2 1/2	2 1/2	..

Sales.	High.	Low.	Last.	Ch'ge.
265 Boston & Alb. 187	187	187	187	- 2
2,284 Boston Elev. 70 1/2	72	72 1/2	72 1/2	- 1/2
52 Boston & L. 137 1/2	137	137 1/2	137 1/2	+ 1/2
515 Boston & Me. 44 1/2	43 1/2	44 1/2	44 1/2	..
278 Bos. & Me. pf. 60 1/2	64 1/2	61 1/2	61 1/2	- 1/2
100 Bos. & Wore. 4 1/2	4 1/2	4 1/4	4 1/2	..
149 C. J. & S. Y. pf. 105	102 1/2	102 1/2	102 1/2	..
3 Con. & Mon. 100	100	100	100	..
263 Fitchburg pf. 70 1/2	75 1/2	75 1/2	75 1/2	- 1/2
25 Maine Cent. 100 1/2	100 1/2	100 1/4	100 1/2	+ 1/2
124 Mass. Elec. 6 1/2	6 1/2	6 1/4	6 1/2	- 1/4
152 Mass. El. pf. 34	33 1/2	33 1/2	33 1/2	- 1/2
2 North. N. H. 103	103	103	103	..
1,126 N. Y. N. H. & H. 61	57 1/2	59 1/2	59 1/2	- 1/2
57 Old Colony .. 151 1/2	151	151	151	..
10 Ver. & Mass. 115	115	115	115	..
182 West End .. 60 1/2	58	60 1/2	60 1/2	+ 1/2
63 West End pf. 79	78	78	78	..

MISCELLANEOUS				
125 Am. Ag. Chl.	90 1/2	94	96 1/2	..
270 Am. A. C. pf.	98	96 1/2	97 1/2	+ 1/2
30 Am. Pub. Ser.	3	2 1/2	3	+ 1/2
29 Am. P. S. pf.	15	15	15	..
18 Am. Sugar ..	108	106 1/2	106 1/2	+ 1/2
275 Am. Sugar pf.	116	115 1/2	116	+ 1/2
2,674 Am. T. & L.	128	127	127 1/2	+ 1/2
74 Amoskeag ..	70 1/2	70	70	..
147 Amoskeag pf.	100 1/2	100	100	- 1/2
214 Am. Wool. pf.	98	97 1/2	98	+ 1/2
4,417 A. G. & W. L.	36	31	35 1/2	+ 1/2
3,567 A. G. & W. L. pf.	51	46	50 1/2	+ 1/2
25 Cumb. P. pf.	95	95	95	..
1,625 Cuban Port. ..	8 1/2	8 1/2	8 1/2	+ 1/2
115 E. Boston L.	10	10	10	..
83 Edison .....	236	234	234	- 2
3 Gen. Electric.	162 1/2	162 1/2	162 1/2	+ 3/4
385 Mass. Gas ..	81 1/2	81	81 1/2	..
101 Mass. Gas pf.	84	83	83	- 1 1/2
5 McElwain pf.	98 1/2	98 1/2	98 1/2	..
11 Mercantile ..	161	160	160	..
690 Mex. Tel. ....	1 1/2	1 1/2	1 1/2	..
18 N. E. Co. Yarn.	25	25	25	..
21 N. E. Co. Y. pf.	50	50	50	..
224 N. E. Tel. ....	132	132	132	- 3
295 Nipe Bay Su.	154	150	154	- 2
73 Pullman .....	161	158 1/2	160	+ 1
37 Reece Button.	16	16	16	..
25 Reece Folding	4 1/2	4 1/2	4 1/2	+ 1/8
292 Swift & Co.	129	127 1/2	129	- 1
834 Torrington ..	48 1/2	47	48 1/2	+ 1 1/2
2,639 United Fruit	147 1/2	144 1/2	149 1/2	+ 2 1/2
3,855 Un. Sho. M.	57 1/2	56 1/2	57 1/2	+ 1/2
377 U. S. M. pf.	29 1/2	28 1/2	29 1/2	+ 1/2
5,792 U. S. Steel.	84	80 1/2	83 1/2	+ 2 1/2
25 U. S. Steel pf.	117	115 1/2	116 1/2	- 3/4
7,965 Ventura Oil.	9 1/2	9 1/2	9 1/2	..
150 Wolcott L.	1	1	1	..
680 West. Union.	92	88	92	..





